Congresses, to other presidents, and other generations.''

Well, Mr. President, by voting to increase our debt limit, we are now handling an additional $984 billion dollar debt as our gift to those future generations.

This is why I am voting for an amendment offered by Senator BAUCUS that would increase the Federal debt limit by $350 billion, an amount which will ease the current pressure on our Treasury but force us to review our fiscal policy within the next 9 months.

This, to me, is the prudent course given our current fiscal straits. To increase the debt limit by $984 billion all at once is to write ourselves a 2 year free pass at the expense of regular review. It is, without question, the wrong thing to do.

Mr. FRIST. Mr. President, putting this bill together has been a challenging task. Many Senators have played important roles in this legislation but it could not have been done without the contributions of our staff. Without the aid of these individuals, the work of this institution would be impossible to accomplish. I would like to recognize the hard work and dedication of those staff members whose contributions to this legislation have been critical and without whom we would not have been able to pass this very important bill.

On the Finance Committee, I want to recognize the contributions of Chairman GRASSLEY's staff. On the tax side, I want to especially thank the committee's chief tax counsel, Mark Prater, the committee's staff director Kolan Davis as well as Ed McClellan, Dean Zerbe, Christy Mistr, Diann Howland, Elizabeth Paris, and Brad Cannon. I also want to thank Ted Totman, Steve Robinson, Leah Kegler, and Becky Shipp for their work on the State aid provisions.

I would also like to acknowledge the contributions of Chairman NICKLES' Budget Committee staff, including Rachel Jones, Hazen Marshall, Beth Felder, and Cheri Reidy. I should also thank Lisa Wolski and Lawrence Willcox of Senator KYL's staff, whose efforts were integral to the success of this bill.

Also integral to our efforts was the work of the entire staff of the Joint Committee on Taxation and the Senate Legislative Counsel's office. Specifically, George Yin, Mary Schmitt, and Bernie Schmitt of the Joint Committee and Jim Fransen, Mark Mathiesen, and Ruth Ernst at Legislative Counsel. They have all put in long hours to help bring this bill to completion.

I would also like to acknowledge the efforts of those individuals from the administration, all of whom dedicated significant time and effort to this bill. From the White House, I would like to thank Ziad Ojakli and Christine Burgeson from the Legislative Affairs Office and Pam Olson, J.T. Young, John Kelly, and Greg Jenner from the Department of Treasury. Without their efforts and cooperation, this bill could not have come to pass.

Finally, I would like to thank my staff and Senator MCCONNELL's staff for their work in getting both a bill and then a conference report through the Senate in just over a week's time. From Senator MCCONNELL's office, I would like to especially thank Kyle Simmons and Michael Solon. From my office, I would like to thank Lee Rawls, Eric Ueland, Bill Hoagland, and Rohit Kumar.

These staff members have worked diligently and largely in anonymity. Given all that they have done in service to their country, I think it is appropriate to recognize their work publicly so the rest of the country knows, as we all know, how well we are served by our staff.

The VICE PRESIDENT. The Democratic leader.

ORDER OF PROCEDURE

Mr. DASCHLE. Mr. President, having passed the tax cut, our attention now turns to increasing the debt limit. We will have a number of amendments. I just thought it would be helpful for Senators to know we will not stack these votes. We will offer them, and there will be short time limits, maybe 10 minutes per amendment.

The first one will be offered by the distinguished Senator from Montana, the ranking member, Mr. BAUCUS. Senator KENNEDY will have one on unemployment. I will have a sense of the Senate on Social Security. There will be a couple of others. But these amendments will be offered and debated and then voted on as we go through the morning. So Senators will probably want to stay close to the floor in order to be here to vote so we can expedite consideration of these amendments.

Mr. President, I ask unanimous consent that the Baucus amendment be limited to 10 minutes equally divided, with no second degrees.

The VICE PRESIDENT. Is there objection?

Mr. THOMAS. No objection.

The VICE PRESIDENT. Without objection, it is so ordered.

INCREASING THE STATUTORY LIMIT ON THE PUBLIC DEBT

The VICE PRESIDENT. The clerk will report the next order of business.

The assistant legislative clerk read as follows:

A joint resolution (H.J. Res. 51) increasing the statutory limit on the public debt.

The PRESIDING OFFICER (Mr. CHAFEE). The Senator from Montana.

Mr. BAUCUS. Mr. President, today we are discussing legislation to raise the statutory limit on the Federal debt, the ceiling on how much the Treasury Department can borrow. It is a very important matter.

The Federal debt is like the family credit card. Sooner or later you have to pay down the debts that you have already incurred. If you don't, your credit rating will suffer. The way the Government raises the debt limit is also like a family who just keeps calling the bank every time they hit the credit limit and asks the bank over and over again for an increase in their credit limit without regard to anything else. Rather than pay down their debt, they just keep on asking for a higher debt limit.

When the credit card bill comes, it is a time to reassess the family's budget. It is a time to review the debts and to control the future spending. The fiscally responsible approach is that of the typical Montana family who, rather than just ask for an increase in their credit limit, sits down at the kitchen table and reassesses their budget. And so should we.

Let's put this in perspective. This debt limit increase is one big bill. This bill calls for an increase of almost $1 trillion. I have a chart behind me that shows the increase of the debt limit. This bill calls for an increase of $984 billion in the debt ceiling, nearly $1 trillion. This will be the largest debt limit increase in history. This will be an increase of about $3,400 in debt for every man, woman, and child in America. That is signified by the column on the right, which is the debt limit increase being asked for here.

That is just the increase. The debt subject to limit is already more than $22,000 per person. This $3,400 increase would come on top of that. Before this bill, the largest increase was in 1990, under the first Bush administration. Then the Government increased the debt limit by $915 billion.

Since 1990, the Government has increased the debt limit five times. The average of those five increases was about $450 billion. So $984 billion is a very large number. It is out of line with the most recent precedents. It is too large a number for us to make now.

As this debt limit increases, it is just the tip of the iceberg. The budget resolution lays out the fiscal course on which we are headed. Page 4 of the budget resolution says in black and white: If we follow the budget resolution, the debt will grow to $12,040,000,000,000 in 2013. That is page 4 of the budget resolution Congress passed. That would be $39,000 in debt for every man, woman, and child in the country in 2013, 10 years from now. Following the budget resolution, of course, would leave a legacy of nearly $40,000 in debt for every American child coming into the world about the time the baby boomers arrive.

I come from a State where the average income per person is about $22,000. So these are large numbers. This large debt means that the Federal Government has to spend the first dollars it receives to pay interest on past debts. Before the Government can spend a cent on national defense, education, it would have to set aside $157 billion a year on net interest on the debt. More than 11 cents on every on-budget tax dollar has to go directly to pay net interest before the Government can spend on any current needs.

That is a debt tax that every taxpayer has to pay. It is a debt tax that robs this generation and future generations of the ability to make their own fiscal choices.

The time has come for us to reassess our budget. This is a time to look to see where we are and how we got here. Not long ago our country was paying down the debt. When the Government ran budget surpluses in the late 1990s and the beginning of this decade, it reduced the Government's demand on the credit markets.

From 1998 to 2001, the Government reduced debt held by the public by $448 billion. That is demonstrated by the chart behind me to my immediate left. It shows from 2000 to 2003, about 33.1 percent was the debt ratio to GDP; that is, we were paying down the debt. That is that steep declining solid red line with the debt being paid down.

When the Government returned to budget deficits at 2002, it began, once again, to mount up debt held by the public. In 2002, the Government ran a deficit of $158 billion. The deficit this current year will be much higher.

In January 2001, the Congressional Budget Office projected surpluses of $5.6 trillion for the next decade. That was 2001. Now CBO projects that the President's budget will result in deficits of $2.1 trillion for the same period. Thus, CBO's projections of the decade to come have changed by almost $8 trillion in just 2 years. Imagine, an $8 trillion difference in just 2 years—from a $5.6 trillion surplus to a $2.1 trillion deficit.

These are times of great uncertainty for budget projections. The recent budget projections have continued this trend. In its May budget review, CBO made a new larger deficit projection for fiscal year 2003. According to that new review, the most recent, CBO now expects that the Government will end 2003 with a deficit of over $300 billion. That is compared with its March baseline of $246 billion. So the budget resolution projection of $12 trillion debt limit for 2013 may understate the debt we will pass along to future generations. That is certainly clear if we stay on the present course. And all these deficit figures are for the total budget deficit before netting out the surpluses contributed by Social Security.

Since the Social Security reforms of 1983, Social Security has been running surpluses. I will never forget Alan Greenspan headed that commission; Senators Dole and Moynihan were on it. They came up with good suggestions for the Congress to pass, and we did. Consequently, since the recommendations, Social Security has been running surpluses. The goal of doing so was to increase national savings in anticipation of the retirement of the baby boom generation starting in the next decades. Senator Moynihan would constantly remind us of that date. If we had balanced the rest of the budget, we would have increased national savings.

But the rest of the budget has not been in surplus. It is not in surplus now. So these trust fund surpluses have masked the size of Government deficits.

The Government's deficits are thus much larger than they appear. As the baby boom generation begins to retire, Social Security's annual surpluses will eventually turn into deficits. Moreover, CBO projects deficits for the rest of the Government will continue as far as the eye can see. So the true larger size of the Government's budget deficits will become all too apparent in the next decade.

This debt limit bill is very much related to our budget deficits and the coming budget pressure from the retirement of the baby boom generation. Think of our children and our grandchildren trying to make ends meet in their lives. When this generation piles up debt, it is imposing a tax on them. It is raising their taxes. We have a moral obligation, I believe, to act as good stewards of what we have been given, whether it is in the environment or the economy. We have an obligation to leave things for our children and grandchildren in at least as good shape as we found them.

This is a great country of which we can be proud. We have weathered many storms in the past—economic and otherwise.

We live in times of great uncertainty and great challenges. A good steward would not tempt the fate. A good steward would ensure that we do not add to the challenges our children will have to face.

In too many spheres, there has been too much seeking after rewards for this generation, for now. Rather, we should exercise responsibility. We should ensure that we act as guardians of future generations. After all, we are not all going to be here forever.

It is time to reassess. It is time to change course. First, we need to stop making the deficits and the debt worse. We need to put the brakes on the size of spending increases and tax cuts.

This debate is very much related to the one just concluded on the tax bill. We need to limit the size of future tax cuts. And wherever possible, we need to pay for tax cuts, as we did with the CARE act and the military tax bill. Stop the gimmicks. Be honest about long-term costs.

Second, we need to extend and strengthen our budget process constraints. The pay-as-you-go rule and the appropriations caps contributed to the fiscal responsibility of the 1990s. We need to follow the rules.

Third, the debt limit itself should provide a much needed brake on fiscal irresponsibility. We should not increase the debt limit by the large amount that the House of Representatives proposes. Rather, we should force the Government to reassess its fiscal situation again later this year—not next year as the House contemplates—when we will have a clearer picture of how the economy and budget are faring.

Returning to the analogy of the family credit card, the credit limit on the credit card is a check on future spending. Similarly, with the debt limit, a smaller increase now will ensure that we in Congress address the Government's fiscal policy again later this year.

So this is an important debate. It may not be a glamorous issue, but it is a very important one. We have a weighty responsibility. This is an issue that the Senate should debate. Certainly, we should not hide behind the rules to avoid votes, as the House of Representatives has done. Certainly, we should not flee from the issues, and to a recess, without full consideration of this issue.

We will address it best if we do not simply approve this bill without amendment. Rather, we need to debate and understand why we are here. We need to scale back this too large amount. If the Senate doesn't reduce the size of the debt increase, I will oppose it. And we should add procedures to ensure greater fiscal responsibility in the future.

Only by taking these steps will we be meeting our responsibility. I urge my colleagues to join me in that effort.

At the appropriate time, I will offer an amendment to reduce the increase in the debt limit.

The PRESIDING OFFICER. The Senator from Wyoming is recognized.

Mr. THOMAS. I have just a couple of remarks. I think we need to understand where we are. I think most of us do, as a matter of fact. We have heard from the Secretary of the Treasury, of course, on the final action by the Treasury to provide room for the debt limit. It has to be done by May 28, which is very soon.

The House has acted. The House is no longer there. I think the amendment we will soon hear about would tide us over until maybe August, instead of doing it for another fiscal year, so we know where we are.

There is a very big difference between public debt and the debt held by the trust funds. I will wait until the chairman comes back to go into that in detail.

I think those who are proposing these amendments ought to explain how this is going to work, since the House is not there and they have already acted. Of course, it just ruins the system we are in now. The fact is, we need to go forward. I suggest we move on with the amendments. I have to say to my friends that I hope we reject these amendments because it doesn't make sense not to go ahead with what has been passed in the House. We know we have to do it. It has to be there. Then I will be interested, as we go through time, in talking about spending with the Senator from Montana because that has not been something that has been under control on the other side of the aisle.

I yield the floor.

Mr. BYRD. Mr. President, the Senate is considering legislation to raise the statutory debt limit by $1 trillion.

This increase is the largest in the history of the Republic—surpassing by a whopping $100 billion the record that was set by the first President Bush in 1990. What's more, it would be the second increase in the debt ceiling since this President took office in January 2001.

The Treasury Secretary recently wrote to the Congress stating that the current statutory debt ceiling would only be adequate to ensure the operations of Government through the end of May. The administration has tried to excuse the need to raise the level of borrowing authority. Among its scapegoats, the administration blames economic weakness. It blames the September 11 attacks. It blames the corporate accounting scandals of last summer.

That scapegoating may help this administration to explain how it lost $5.6 trillion of budget surpluses in less than 2 years, but it doesn't explain why they need to increase the national debt by an additional $1 trillion. It doesn't explain why this administration is pushing for new tax cuts when we don't even have the money to pay for tax cuts that have already been enacted into law.

To quote President Ronald Reagan, ‘‘the American people deserve a President who has the courage to give answers instead of mak[ing] excuses.’’

So far, only $202 billion of the $1.35 trillion tax cut package signed into law in 2001 has gone into effect. That means $1.15 trillion in tax cuts are set to phase in over the next 8 years. In addition, the President is pushing for $1.5 trillion in new tax cuts. That is a total of $2.65 trillion in tax cuts that would have to be paid for in the coming years under the President's policies.

But there is no money to pay for them. The cupboard is bare. The vault is empty. There is nothing left under the mattress. The moths are flying out of the wallet of the U.S. Government.

The Congressional Budget Office reported a $248 billion deficit for the first 6 months of the current fiscal year. That deficit is expected to increase to nearly $400 billion before the end of the fiscal year. That is $400 billion—$110 billion higher than the record set in 1992 during the first Bush administration.

We will have to borrow the money not only to pay for new tax cuts, but to pay 85 percent of the tax cuts already enacted into law and scheduled to become effective in the coming years.

That is why the administration is pushing the Congress to increase the statutory debt limit by $1 trillion—so that we can borrow the money to pay for these tax cuts.

The ship is sinking and this administration is drilling more holes in the bottom of the boat. Administration officials are already beginning to jump ship. Paul O'Neill left the Treasury Department last December, along with the President's economic adviser, Larry Lindsey. White House economist Glenn Hubbard left last February. And now Mitch Daniels is fleeing the budgetary quagmire he helped to create.

The Republican-passed budget, which assumes the President's budget proposals are enacted into law, estimates that the statutory debt limit will increase from its current level of $6.4 trillion to $12 trillion by 2013. This legislation to increase the debt ceiling by $1 trillion is just the beginning of an administration effort currently underway to double the size of the national debt by $6 trillion in just 10 years.

And that rise in the debt limit does not include the total costs of the war in Iraq. It does not include necessary investments that must be made to protect the Nation from terrorists. Nor does it include an adequate prescription drug benefit, or a host of other urgent investments that need to be made in education, health care, veterans services, and other essential infrastructure.

Most alarmingly, that debt limit increase does not include the costs of providing for the soon-to-be-retiring baby boomers, and the resulting financial pressures on the Social Security Program.

According to the latest Social Security Trustees Report, Social Security trust fund expenditures will exceed revenues beginning in 2018, when there will be an estimated 65 million Social Security beneficiaries. The President's budget said ‘‘These high and perpetual deficits make it obvious that Social Security and Medicare are in deep trouble.’’ Yet there is nothing in the President's budget or the Republican-passed budget resolution that sets aside a single dime to deal with the impending Social Security funding crisis.

When this President took office, he told the American people that every dollar of the Social Security surplus would be saved. But taking into account the President's proposed $1.5 trillion in new tax cuts, we will not only spend every dollar of the $2.2 trillion Social Security surplus through 2011, but we also will have to borrow more than $1.7 trillion to cover the President's spending and tax cut proposals.

It took the entire history of the Nation to accumulate $5.6 trillion in debt by fiscal year 2001. Under the President's budget proposals, as incorporated in the fiscal year 2004 budget resolution, this debt would grow by over 100 percent in just 10 years. The United States fought World War II, the Korean war, and the Vietnam war, and even then our national debt grew only by $865 billion, from $43 billion in 1940 to $908 billion in 1980. Under President Bush's budget proposals, it will grow by almost seven times that amount in just 10 years.

A national debt of that size amounts to $41,370.54 for every man, woman, and child in this country. That is more money than is annually earned by over half of the households in this Nation. That is enough money to put a down payment on half a dozen houses in West Virginia, to pay for a 4-year college education at West Virginia University, with money left over, or to pay eight times over for the annual health care insurance of a family of four.

Like a carney at a circus sideshow, the Bush administration is asking the American people to step up to a barrel, and slap down $41,340 to win a $1,083 tax cut prize. The American people are being lured into the tent by big promises and folksy talking. In his January 28 State of the Union address, the President said, ‘‘We will not pass on our problems to other Congresses, other Presidents, and other generations.’’

What will happen when the carney pulls back the curtain and the American people realize that they have been swindled? We hear much rhetoric about providing the American people with tax relief. Yet nothing is said about debt relief for the American public, which will be borne by generations to come long after the tax refund checks have been cashed.

So when the administration tells the American people that this debt increase was brought on by factors beyond its control, the American public should also realize that the administration, with eyes wide open, has chosen to strap this crushing debt burden to their backs. No matter how fair and equitable this administration claims its tax cut proposals to be, the tax refund checks will do nothing to save Social Security, and to cover the costs of the debt burden that American families will be paying for decades to come.

Mr. KERRY. Mr. President, since December 2002, the Treasury Department has made three requests to Congress for an unspecified increase in the debt limit. Last year, the administration asked for a $700 billion increase, but Congress wisely trimmed it to $450 billion. The $984 billion increase we will pass today will be the largest increase in the debt limit ever, and it is twice as high as the average for the last five increases. This level of increase represents about $3,400 for every man, woman and child in the United States—or more than 17 times what the median American family will receive in tax cuts under the conference agreement passed earlier today by one vote.

We need to be clear about a few things here in the Senate. The economy is growing very slowly, and every American has experienced the current slowdown in very personal ways: 2.5 million jobs have been lost, long-term unemployment has skyrocketed; lifetime savings have been wiped out by greed, bad judgment, and criminal activity; personal debt has increased and bankruptcies are up; and the stock market has plunged more than 30 percent. Record budget surpluses have turned into deficits as far as the eye can see—nearly $500 billion this fiscal year alone when Social Security is excluded, the largest deficit in history. We have seen the weakest level of economic growth and business investment in 50 years. We are spending the entire Social Security surplus in every year of the President's budget plan and failing to make necessary investments in education, infrastructure, and homeland security. Yet we have the money to drastically cut the tax on stock dividends, giving millionaires an average annual tax cut of about $90,000. It makes no sense given the current state of the economy and the world. We are governing based on ideology rather than pragmatism.

President Bush, who inherited large and rising surpluses totaling $5.6 trillion over 10 years, likes to say that the change in the budget picture—and frequent requests for increases in the statutory debt limit—are a result of a slow economy and September 11. Those factors undoubtedly play a role, but every single independent analysis shows that the largest factor behind the long-term change in the budget outlook is the President's tax policies. The rising deficits and debt that will result in higher taxes on our children can be laid squarely at his feet, because most Republicans in Congress are too afraid to say no to this President.

If there are any doubts, just add up the numbers. Not including interest, President Bush has proposed nearly $3 trillion in tax cuts over 13 years since taking office. It is worth pointing out that more than half of this total—$1.63 trillion—was proposed this year, after the budget returned to perpetual deficits. Adding interest, the total jumps to $3.8 trillion. What happened to the promise not to spend the Social Security surplus? We are borrowing from our children for every dollar of these tax cuts—tax cuts that will go predominantly to those earning more than $200,000 per year. And the tax cut we passed today, because of its gimmicky phase-outs that future Congresses may not allow to happen, is really a trillion-dollar tax bill. The Speaker of the House admitted as much. When do we admit that we are cutting taxes too much? What happened to the Republican Party of the 1980s, that railed against deficits and insisted on balanced budgets? What happened to the true conservatives, those who look to cut spending and taxes in order to stand for ''less government''? Where is the principle, when almost every Republican in the Senate votes for every spending increase and every tax cut? We should call it what it is: borrow-and-spend economics. And our kids will pay for it for decades to come.

Mr. SARBANES. Mr. President, I rise today to express my concern about the pending legislation, which raises the Federal debt limit by almost $1 trillion. In my view, this legislation shows very clearly that the fiscal policies the President has pursued over the last 2 years are imprudent and reckless.

We are considering today an increase of $984 billion in the Federal debt ceiling, which is expected to carry the Government through to September 2004. In other words, the Treasury Department will need to borrow almost $1 trillion more than is currently authorized—some $6.4 trillion—over the next 16 months to fund Government operations. This would be the largest single increase in the debt limit ever. We are really talking about an increase of historic proportions in our Federal debt.

It is enlightening to look back at where we were when President Bush took office. In January 2001, the Congressional Budget Office projected that our net debt to the public would decline to $36 billion by 2008. At that time, the President claimed that his budget would allow us to achieve ''maximum possible debt retirement.''

Now, only two years later, the President is seeking to increase the debt limit. In fact, under the President's policies, publicly-held debt will rise to $5 trillion in 2008—a staggering 36.4% of GDP. Gross Federal debt, which includes our commitments to Social Security and Medicare, will nearly double from $6.7 trillion this year to $12 trillion 10 years from now. Instead of achieving ''maximum possible debt retirement,'' the President is asking for historically high debt increases.

It is critically important to understand how seriously our economic situation has deteriorated under this administration. When the President took office, he inherited a 10-year surplus estimated at $5.6 trillion. Now with the policies that he has enacted and the policies that he is proposing—in particular, this very heavily weighted tax cut for the benefit of upper-income people—we will go from projecting a $5.6 trillion surplus to projecting a $2.1 trillion deficit over that same period. That is a seismic shift in our position.

I want to underscore one other thing that has happened. Twenty years ago, the United States was a creditor nation, internationally, to the tune of about 10 percent of our GDP. So we were in a strong economic position internationally.

Now, because of the deterioration of our position over those intervening two decades, we are a debtor nation, to the tune of about 25 percent of our GDP. Again, a seismic shift in our international position, which places us very much in the hands of others. Because we are running these huge deficits year-in and year-out, we have become enormously, inordinately dependent on the influx of capital from abroad in order to sustain ourselves.

I am reminded of Tennessee Williams's Blance Dubois in ''A Streetcar Named Desire,'' where she had that wonderful line: ''I have always depended on the kindness of strangers.'' That is what has happened to the United States in the international economic scene. We have deteriorated into this debtor status so that we are now dependent upon the kindness of strangers. That is not where the world's leading power should find itself.

Of course, the years since President Bush took office had been difficult. The economic downturn, combined with the attacks of September 11 and the war with Iraq, have contributed to the decline in Federal revenues that have led to the need to increase the debt limit. Another cause of that decline as the massive tax cut the President pushed through in 2001. As many of us said at the time, enacting such a large tax cut based on optimistic projections of a surplus that may never appear was the height of recklessness.

But the recklessness we saw in 2001 may actually be exceeded by what we are seeing today. Now, we are facing massive deficits, not surpluses. In fact, CBO's most recent projection is for a deficit of over $300 billion this year, the largest one-year deficit in our Nation's history. The Treasury Department recently reported a deficit of over $200 billion in the first 7 months of fiscal year 2003, more than three times the level at this point last year. We are so deeply in debt that we are being called upon to raise the debt limit by almost a trillion dollars. This increase comes on top of a $450 billion increase just last year. Our debt is skyrocketing with no end in sight.

Despite the change in our fiscal circumstances, the President is pushing for exactly the same economic policy he put forward in 2001: yet another round of massive tax cuts skewed toward the wealthy. Our colleagues across the aisle have been in such a hurry to enact this large tax cut that they chose to pass it through the Senate ahead of consideration of the debt limit, as if trillions of dollars in Federal debt is irrelevant to the decision to cut taxes.

Our economy is facing serious difficulties. Over the past six months, we have grown at an average rate of only 1½ percent, far less growth than what we ought to experience. Unemployment is up to 6.0 percent; it has not been higher since July 1994.

Despite these realities, the administration has not yet supported sensible economic programs, but has continued to push for massive new tax cuts, skewed towards the very wealthiest Americans, which will leave us with record deficits and debt. The increase in Federal debt that we are considering today will have a real impact on our economy, putting upward pressure on interest rates, and siphoning off resources that could be used for other purposes simply to pay the interest on our debt.

What we need is responsible approaches to put our economy back on track, not another round of massive tax cuts to benefit the wealthiest among us. Senator DASCHLE and other Democratic leaders have offered a responsible package that would create twice as many jobs as the President's package over the remainder of this year, extend unemployment insurance benefits, and provide aid to State and local governments to forestall devastating program cuts and tax increases on millions of Americans. This alternative would provide over one million jobs at only a fraction of the cost of the President's proposal or those put forth by Congressional Republicans. It would create real jobs and economic growth without mortgaging our future through tremendous increases in deficits and debt.

The fact that the President is pushing for massive tax cuts at the same time the Congress is being asked to add almost a trillion dollars to the Federal debt ceiling is beyond reckless—it places in jeopardy our future economic strength and the economic security of all Americans.

Mr. LEVIN. Mr. President, it is ironic that on the same day that the Republican majority passed a huge tax cut package that will cost, without the gimmicks, up to a trillion dollars over the next 10 years, they also are asking us to raise the limit on the national debt by $984 billion, which would be the largest increase in our Nation's history.

Just 2 years ago, the President asserted that passage of his massive $1.4 trillion in tax cuts would still allow us to eliminate our publicly held debt by 2008. Under the budget resolution that was passed recently, it's estimated that our publicly held debt will be over $5 trillion by 2008. So, under this Administration's fiscal policies, we have gone from an estimate of zero in publicly held debt in 2008 to an estimate over $5 trillion in publicly held debt in 2008. That's an astounding reversal by any measure.

The President also said that his past tax cuts would create jobs. That doesn't jibe with the fact that we've lost 2.7 million private sector jobs since President Bush took office, many of those since his last tax program was adopted.

We need to increase the debt limit, but we need to do it in a fiscally responsible way. Instead of increasing it by a trillion dollars, let's make the increase more reasonable, like the $350 billion increase that Senator BAUCUS is advocating. This will give us the opportunity to assess our fiscal policies sooner rather than later, to review our economic situation prior to making significant decisions which could harm us down the road. In light of our struggling economy and the huge deficit ditch that we find ourselves in, an opportunity for review sooner rather than later is essential to the economic and fiscal health of our Nation.

Mr. DODD. Mr. President, I rise today to speak about the vote that just took place to increase the debt ceiling.

The national debt is growing larger and larger, and yet just several hours ago the Senate passed another massive irresponsible tax cut that will add to our debt and lead this Nation down a fiscally perilous path.

Two years ago, the President assured the Nation that if we adopted his tax cut, we would see job growth, and we would still be able to eliminate the publicly held debt by 2008. The result was far from this.

In the more than 2 years that he has been President, 2.7 million jobs have been lost, and we are now having to increase the debt to $7.384 trillion, an increase of $984 billion—almost $1 trillion. This is the largest debt increase in the history of our country.

The debt limit was last increased on June 28 of last year by $450 billion. Prior to that increase, the limit had not been raised since August 1997.

The administration's request to raise the debt limit by almost $1 trillion confirms that it is unwise to make long-term commitments to tax cuts based on shaky projections and gimmicks. I truly think this increase is a mistake, and for that reason I voted against the debt limit increase.

Just several hours ago, the Senate approved a $350 billion tax cut that will further deteriorate our fiscal outlook. It will worsen the already skyrocketing deficit and our national debt.

Increasing deficits will decrease national savings and increase long-term interest rates, which effectively lowers the incomes of working Americans. Also, the national debt is not free. The hard working men and women in this country have to pay interest on the debt for decades, and when the deficit is high, it requires so much Federal borrowing that it displaces private investment and pushes up interest rates on mortgages, consumer credit, business borrowing, and capital investment. This in turn leads to less private investment, which reduces the size of the economy and future standards of living in the long run.

There are consequences to our actions, and yet the administration and the majority of this Congress are turning a blind eye to these consequences.

We unfortunately are in a position where we have to increase the debt, because we do not want to see the country in default. But we should be doing it in a responsible manner which is why I voted in support of an amendment which would have increased the debt limit by $350 billion.

An amendment was also proposed today that would have prohibited the Treasury Department from disinvesting the Social Security trust fund to stay under the debt limit. This amendment would have kept the Social Security trust fund safe for our retirees, and yet it was defeated by this body under the leadership of the majority party.

I believe we have a responsibility in the Senate to always do what is right for future generations. I think that the tax cut that was passed earlier today, and the debt increase that was passed several moments ago, fails to take the needs and hopes of future generations into consideration.

Mr. LAUTENBERG. Mr. President, President Bush inherited the strongest economy in history and has run it into the ground. When he took office in January 2001, the Congressional Budget Office, CBO, was forecasting a cumulative, 10-year budget surplus of $5.6 trillion. Now, the CBO is forecasting a 10-year deficit of $2.1 trillion.

You can't mangle the economy that badly by accident; it has to be by design.

The design is something that President Bush's father once called ''voodoo economics.'' The theory behind ''voodoo economics'' is that massive tax cuts for the wealthiest among us will somehow ''stimulate'' the economy.

The theory should be discredited by now. It certainly didn't work in 2001. Since the 2001 tax cuts, unemployment has risen by nearly 50 percent. Two point seven million Americans have lost their private sector jobs under the Bush administration; that is about 3,100 people each and every day since he took office, 129 people each and every hour, or more than 2 people each and every minute.

And yet, as Ronald Reagan would say, ''there you go again.'' Just a short while ago, the Republicans passed another ill-advised tax cut skewed to the rich, this one costing $318 billion over 10 years.

The only people who will get jobs under the reconciliation bill the Republicans just adopted are lawyers and accountants. As Warren Buffett put it the other day in the Washington Post, ''Overall, it's hard to conceive of anything sillier than the schedule the Senate has laid out. . . . The manipulation of enactment and sunset dates of tax changes is Enron-style accounting . . .''

Mr. Buffett went on to point out that ''giving one class of taxpayer a 'break' requires—now or down the line—that an equivalent burden be imposed on other parties.''

That brings us to H.J. Res. 51. Apparently without embarrassment, the Republicans are willing to vote for another tax cut at a time when we are looking at record budget deficits, and then—on the very same day—vote for the biggest debt ceiling increase in history, $984 billion.

The Republicans' strategy has been to back up the consideration of H.J. Res. 51 so that it is the only thing standing between us and the Memorial Day recess. They want to pass it with as little debate and as quickly as possible.

They certainly don't want to amend it. That would send it back to the House, which would be a problem. House Republicans didn't have the courage—and probably didn't have the votes—to pass H.J. Res. 51. So, in a bit of legerdemain that would make President Bush's close friend Ken Lay proud, they ''deemed'' themselves to have passed it as part of the fiscal year 2004 budget resolution.

Let me try to put this debt ceiling increase in perspective. President Bush wants $984 billion. That is more than the total debt outstanding when Ronald Reagan took office. In other words, it took this country 200 years to get its debt up to the amount that President Bush wants to add in the 11 months since the last debt ceiling increase.

Because of the disciplined economic policies that congressional Democrats and the Clinton administration enacted between 1993 and 2000, the debt ceiling stayed at $5.95 trillion from 1997 to 2001. Debt held by the public actually declined from $3.7 trillion to $3.3 trillion.

President Bush's ''voodoo economics'' necessitated a debt ceiling increase for the first time in 5 years to $6.4 trillion last June and now he is back for another $984 billion.

In essence, President Bush inherited a ''credit card'' with a $5.95 trillion ''limit.'' He wanted to borrow more to pay for his first round of tax cuts, so he went to the ''bank''—which I call the Bank of Our Children's Future—and got a credit increase last June. But it wasn't enough, so he is back again, asking for another, bigger credit increase.

But here's the rub: we all get stuck paying his bill. Right now, that bill is over $22,200 for every man, woman, and child in America. President Bush wants to add another $3,400 to your share of the bill in one fell swoop. For a family of four, that is a total of $102,400.

And don't forget: when you run up charges on your credit card and don't pay the balance in full, you get stuck paying interest, too. For that family of four, the interest cost would add another $33,000 over the next 10 years.

President Bush just can't wait to get that credit increase so he can pay for his newest tax cuts. That is why I think we should stamp credit card ''Over the Limit.''

I think it is important that each and every American understand what is at stake here.

Each year, when Americans get their Social Security account statements, I think those statements ought to include, in plain language, information about the public debt, each person's share of that debt, and the extent to which the Social Security trust fund is being raided.

Then, they can make an informed decision about whether they want tax cuts that do nothing to help the economy but do contribute to budget deficits ''as far as the eye can see'' and put a knife to the throat of Social Security, Medicare, and other vital programs.

I don't have the time today to discuss why the President and his Republican allies in Congress are pushing policies that deliberately cause deficits; suffice it to say, for now, that it is part of their grand strategy to cripple government permanently.

I will have more to say about that on another day.

In the interim, I urge my colleagues to vote against bailing out the Bush administration and its allies here in the House and Senate. They have mishandled our economy in a monumental way. People ought to be informed.

AMENDMENT NO. 833

Mr. BAUCUS. Mr. President, I send an amendment to the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Montana [Mr. BAUCUS] proposes an amendment numbered 833.

Mr. BAUCUS. Mr. President, I ask unanimous consent that further reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To reduce the amount by which the statutory limit on the public debt is increased)

Strike ''7,384,000,000,000'' and insert: ''6,750,000,000,000''.

Mr. BAUCUS. Mr. President, this amendment is simple. This amendment would reduce the amount by which we are raising the debt limit to $350 billion. That is $634 billion less than the underlying bill.

The legislation the House sent to us would raise the debt limit by $984 billion. That would be the largest debt limit increase in history. The previous record was $915 billion in 1990, under President George Herbert Walker Bush.

The average of the five debt ceiling increases since 1990 has been $450 billion. Plainly, the debt limit increase in the bill before us is out of proportion with recent precedent.

We should not raise the debt limit by so much. We should increase it by an amount significantly smaller than $984 billion.

It is very easy to explain why we have a smaller increase. It is because we are living in uncertain times, unpredictable times. I have sort of a pet theory that increases in technology, particularly communications technology, which makes our society much more complex and uncertain—not only for the U.S. but for the world—and we are experiencing the effects of actions in the world, from terrorism and SARS—make it difficult for the U.S. to rely on the best of projections.

The best of projections indicate that the fiscal condition of the country is unhealthy for both the current year and future years. This is especially troubling because the baby boom generation will begin to retire in a few short years. Social Security, Medicare, and Medicaid expenditures will soar, putting enormous strains on the Federal budget.

And new projections of even the short run keep showing conditions worsening, even when only a short time has elapsed since the previous estimate. Most recently, the CBO increased its forecast of the current year deficit by more than $55 billion. That is over just 2 months. If you project that out, that means in a year—6 times 55—that is about a $330 billion difference.

Under these circumstances, Congress should reexamine the fiscal situation later this year. To ensure that this occurs, the size of the debt limit increase must be significantly smaller than $984 billion. We cannot wait until next year—late next year or in the summer of next year as contemplated by the underlying proposal—to examine and reexamine our budgetary problems. A $984 billion debt limit increase is just not responsible.

I made the credit card analogy a couple of times. I will say it once again. A $984 billion debt limit increase is like a family that wants the credit card bill to come only once a year. If the credit card bill came only once a year, the family might well not talk about the family budget quite so often. As a result, they would probably not maintain as good control of the budget as they would with a monthly statement. There is reason the bank sends bills more frequently, sends statements out monthly. It ensures more frequent review of the debt limit. That is all my amendment would require. I urge my colleagues to support it.

The PRESIDING OFFICER. The Senator from Wyoming is recognized.

Mr. THOMAS. Mr. President, the fact is, it is great to talk about all the options, but the Treasury faces a payment obligation in late May. That cannot be met without an increase in the statutory debt limit. If we amend the resolution, we will have to go back to the House of Representatives and possibly require a conference that would delay it until June. We cannot wait until June. The Secretary made it clear. He has taken all prudent and legal steps to avoid reaching the statutory debt limit. Treasury will only provide room until May 28, as I have said, next Wednesday, in the middle of the Memorial Day recess period when Congress will be out of town. Failure to act puts in jeopardy over $40 billion in Social Security and Medicare benefits the first week in June. I repeat, we have no choice. We must act today.

I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

Mr. BAUCUS. Mr. President, how much time do I have remaining?

The PRESIDING OFFICER. One minute 29 seconds.

Mr. BAUCUS. Mr. President, I want to make clear that I have not heard one substantive reason against this, not one. Rather, the argument against this is the House is gone. We all know the House has gone because they do not want to vote on this issue. They planned to have the Senate bring the debt limit up at this time. The House planned to leave before the debt limit came up. They planned that so they do not have to vote on the issue. The other side plans to vote down all amendments so they do not have to go back to the House. It is a gimmick. It is a game.

There is not one word of substance as to why we should not have a smaller debt ceiling rather than a full year. I think it is time to call it as it is and explain what has happened here. What I explained is what is happening.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. THOMAS. Mr. President, I have one comment. The fact that the Secretary of the Treasury cannot meet the bills before we come back is pretty good evidence, and I hope we vote that way.

The PRESIDING OFFICER. Do Senators yield back their time?

Mr. BAUCUS. Mr. President, I yield back my time. I believe the yeas and nays have already been ordered.

Mr. THOMAS. I yield back our time.

The PRESIDING OFFICER. The yeas and nays have been ordered.

The question is on agreeing to amendment No. 833. The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. REID. I announce that the Senator from West Virginia (Mr. BYRD), is necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 47, nays 52, as follows:

[Rollcall Vote No. 197 Leg.]

YEAS—47

Akaka	Durbin	Levin
Baucus	Edwards	Lieberman
Bayh	Feingold	Lincoln
Biden	Feinstein	Mikulski
Bingaman	Graham (FL)	Murray
Boxer	Harkin	Nelson (FL)
Breaux	Hollings	Nelson (NE)
Cantwell	Inouye	Pryor
Carper	Jeffords	Reed
Clinton	Johnson	Reid
Conrad	Kennedy	Rockefeller
Corzine	Kerry	Sarbanes
Daschle	Kohl	Schumer
Dayton	Landrieu	Stabenow
Dodd	Lautenberg	Wyden
Dorgan	Leahy	

NAYS—52

Alexander	Dole	Miller
Allard	Domenici	Murkowski
Allen	Ensign	Nickles
Bennett	Enzi	Roberts
Bond	Fitzgerald	Santorum
Brownback	Frist	Sessions
Bunning	Graham (SC)	Shelby
Burns	Grassley	Smith
Campbell	Gregg	Snowe
Chafee	Hagel	Specter
Chambliss	Hatch	Stevens
Cochran	Hutchison	Sununu
Coleman	Inhofe	Talent
Collins	Kyl	Thomas
Cornyn	Lott	Voinovich
Craig	Lugar	Warner
Crapo	McCain	
DeWine	McConnell	

NOT VOTING—1

Byrd

The amendment (No. 833) was rejected.

Mr. BAUCUS. These are important amendments. I believe Senators should listen to debate.

The PRESIDING OFFICER (Ms. MURKOWSKI). The Senator from Vermont.

Mr. LEAHY. Mr. President, I will take a couple of minutes and enter into a colloquy on a very important subject with the senior Senator from Connecticut.

I yield to him for that purpose.

ASBESTOS LAWSUITS LEGISLATION

Mr. DODD. Mr. President, yesterday there were reports in the stock market that companies facing asbestos-related lawsuits had falling stock prices, some of them rather precipitously, in the New York stock exchange. USG fell more than $2, 17 percent; Georgia Pacific, Crown Holdings, R.W. Grace, and on and on, companies that have the potential of significant lawsuits.

The Senator from Vermont and the Senator from Utah and the Senator from Nebraska, as well as the Senator from Delaware, are trying to pull a bill together. We have not done that yet.

I thought it important before we leave on this break to express to our colleagues that we are working very hard to come up with a compromise proposal on the asbestos issue. We have taken major steps in that direction, working with organized labor, with the insurance industry, with the insured, and many others that have a stakeholding in the outcome of this particular effort. It is a critically important effort.

We say to those out there wondering whether or not we will be able to get a bill, we believe we will. It will take time. It is hard work to pull this together properly. It is a lot of detailed work that needs to be done. We thought it was important to send a message to those interested in the subject matter that we are confident it can be done. We will have to work very hard in the coming days, particularly over this break, to try to resolve the differences that exist, and they are not insignificant. We believe there is such good will on the part of all to resolve this matter that it is in our interests to spend the time and effort.

I thank the distinguished Senator from Vermont, Mr. LEAHY, who has been tremendously helpful and productive in working with us. I yield to him for any comments he may want to make. We are all determined to get a bill. We believe we can get that done. It will take hard work.

Mr. LEAHY. Mr. President, I thank the senior Senator from Connecticut for his words. We need to come together to craft effective legislation. If we do, we will resolve this asbestos litigation crisis.

The senior Senator from Connecticut has done yeoman service in bringing together the affected industries—the insurance companies, labor, and others—in meeting after meeting. I convened the first Senate Judiciary Committee hearing last September on asbestos litigation. We wanted to begin a bipartisan dialog about the best way to provide fair and efficient compensation, both to current victims and those yet to come.

Since last fall we have learned a lot about the harm wreaked by asbestos exposure. The victims continue to suffer, the numbers continue to grow, but the businesses involved in the litigation, along with their employees and their retirees, are suffering from the economic uncertainty surrounding this issue.

More than 50 companies have filed for bankruptcy because of asbestos-related bills. We have a lose-lose situation. The victims who deserve fair compensation do not receive it, and the bankrupt companies cannot create new jobs or invest in the economy. That is why Senator DODD and I have been working for months with Senator HATCH, Senator CARPER, Senator NELSON, Senator DEWINE, and others trying to bring together industry and labor and others for a national trust fund solution. The summit Senator DODD had last month of all the stakeholders is bringing them closer together to find common ground.

We have made great progress since that summit. I have heard from all the parties involved since Senator DODD brought them together. They found that some of the differences they had started to go away. Chairman HATCH has worked hard drafting asbestos legislation. He put in a draft yesterday.

I agreed to take all these cases, if we can, out of the tort system, and establish a national trust fund. I agree the national trust fund has to contain medical criteria to quickly compensate legitimate victims and weed out frivolous claims. Our effort is so unprecedented that we have to work closely together.

I close with this: The only kind of legislation that will pass through here this year or next is going to be consensus legislation. If we are going to have consensus legislation, we must all continue to work on a final plan. We are not there yet. We are getting closer. We are still not there.

I commend the Senators on both sides of the aisle. We will work together throughout the recess in the hopes we can get back to that.

Mr. DODD. Madam President, if I may just conclude, I thank again the Senator from Vermont for his comments. He has outlined this very well. It must truly be a no fault system. It must be truly no fault so both industry as well as victims have certainty. Medical criteria, medical monitoring—a variety of other provisions must be part of the effort.

Those are major agreements that have already been struck. Getting down to the details is the hard part. We are confident it will happen. It will require a lot of work. It can't be done on the fly, if we are going to take the unprecedented step dealing with the asbestos issue.

AMENDMENT NO. 834

Mr. DASCHLE. I have an amendment at the desk. I ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from South Dakota (Mr. DASCHLE) proposes an amendment numbered 834.

Mr. DASCHLE. I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To express the sense of the Senate that Social Security cost-of-living adjustments should not be reduced)

At the appropriate place add the following:

SEC. . PROTECTING SOCIAL SECURITY BENEFICIARIES FROM COLA CUTS

(a) FINDINGS.—The Senate finds that:

(1) Social Security provides a relatively modest insurance benefit for seniors—many of whom rely on Social Security for part or all of their monthly income. Without Social Security, forty-eight percent of beneficiaries would be in poverty today.

(2) In order to protect benefit levels against inflation, Social Security beneficiaries receive an annual cost-of-living adjustment (COLA) based on Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

(3) The January 2003 COLA provided only a 1.4 percent increase in Social Security benefits, increasing the average monthly benefit for all retired workers by only $13 (from $882 to 895).

(4) Annual growth in Medicare premiums and out-of-pocket health care costs for retired individuals on fixed incomes far exceeded the small COLA increases provided to Social Security beneficiaries.

(5) Reducing COLAs will disproportionately harm low-income Social Security beneficiaries and push millions of seniors into poverty.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that Social Security cost-of-living adjustments should not be reduced.

Mr. DASCHLE. I ask unanimous consent that there be a 10-minute timeframe, equally divided, with no second-degree amendments.

Mrs. BOXER. I cannot hear the unanimous consent request.

Mr. THOMAS. I object.

The PRESIDING OFFICER. Will the Senator restate his unanimous consent request?

Mr. DASCHLE. I asked first that the amendment be considered as read.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. THOMAS. Are we talking about the time limit? I objected to the time limit.

The PRESIDING OFFICER. Without objection, it is so ordered. We dispensed with the reading of the amendment.

Mr. DASCHLE. I then asked that the amendment be considered under a time limit of 10 minutes, equally divided, with no second degrees.

The PRESIDING OFFICER. There is objection?

Mr. GREGG. I object.

Mrs. BOXER. Reserving the right to object.

The PRESIDING OFFICER. The Senate will please come to order so we can hear all Senators who request to speak.

The Senator from California.

Mrs. BOXER. Madam President, I just want to ask my leader if he can give me 60 seconds in the debate to speak in favor of the amendment.

Mr. DASCHLE. Since we are not working under a time agreement, I will be happy to provide whatever time the Senator may require.

Mrs. BOXER. I thank the Senator for his generosity.

The PRESIDING OFFICER. The Senator from South Dakota.

Mr. DASCHLE. Madam President, we all understand how critical the Social Security Program is to senior citizens. It is now estimated that 48 percent of all seniors today would live in poverty were it not for Social Security. It is a critical program for all of us and for our parents.

It is a program of extraordinary import to people in rural and urban areas alike. Obviously, over the course of the years, the Social Security Administration has seen fit to offer cost-of-living adjustments in order to ensure that the purchasing power of our seniors is not eroded. Every year, that cost-of-living adjustment is based on the consumer price index for urban wage earners and clerical workers.

Unfortunately, over the last couple of years, that index has been very low. As a matter of fact, in 2003 the cost-of-living allowance provided only a 1.4 percent increase in Social Security benefits. That amounts to an average monthly benefit of about $13, from $882 to $895. The growth in the Medicare premiums and out-of-pocket health care costs for retired individuals on fixed incomes far exceeded that meager cost-of-living adjustment.

So we find ourselves in a situation where a number of our colleagues have suggested that perhaps one way to deal with what they call Social Security reform is to reduce the cost-of-living adjustment; in fact, in some cases to eliminate the cost-of-living adjustment.

That is the purpose of this amendment. As we consider increasing the debt limit by $894 billion, as we consider all of the different approaches to how we are going to reduce that debt, there is a growing number of those who are suggesting that perhaps one way to do it is to limit benefits under the Social Security Administration.

This amendment simply says, as we consider all of the options, let us at least agree on one thing. Let us at least agree that we are not going to touch the cost-of-living allowance for seniors when that allowance is only $13, on average, if we look at the last couple of years.

It is a simple amendment. It is a reaffirmation, however, of the importance of Social Security, our affirmation of the importance of maintaining the Social Security purchasing power, our affirmation of the importance of a cost-of-living adjustment. That is all it is. Certainly it is directly relevant as we consider the implications of raising the debt limit by some $894 billion.

I hope we can get unanimous support for an amendment of this kind, and I yield the floor and yield such time as the Senator from California may require—I yield the floor and, since we are not working under a time agreement, I recognize I cannot yield the floor for a certain time so I just yield the floor.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Madam President, I will not be long at all, but I just want to support this amendment by my leader, Senator DASCHLE. It is really simple. It says it is the sense of the Senate that Social Security recipients should not be denied their cost-of-living adjustment.

We have just, unfortunately, passed the tax break for the wealthiest few in this country. It is astounding to me, it is sad to me, to think that those in this country who work hard every single day, the average American family, maybe will get $100—but, by the way, probably might not even get that much—whereas the millionaires, the people who seem to touch the heartstrings of the Republicans, are going to get thousands of dollars every single year. And by some magic—magic—this is going to create jobs.

We have been there and we have done that. What do my Republican friends say now? Oh, my God, we just did the tax break for the wealthy few. We had better increase the debt burden on all Americans so we can really come through with our promise. This debt, this additional debt is almost $1 trillion more.

What is my leader saying? He is saying: At least, at the minimum, there are a few things we should hold dear. One of those is a commitment to the people who are on Social Security. If my colleagues vote no against this—and, by the way, what an excuse they have: The House has gone home.

Well, too bad. Let the Speaker of the House bring back the people of the House. Let the Republican Speaker of the House, DENNIS HASTERT, bring back the people of the House to vote for the people of this country. What an excuse. They are going to vote no, and they are going to go home and say: I was really for you, but I had to vote no because if I voted yes, then DENNY HASTERT would have had to bring back the people who represent you in the House.

It is time we stood up here for the people, not the wealthiest, the millionaires, and giving excuses as to why what you are doing here is good for the people.

I support my leader, and I will support a number of amendments here to keep a commitment to the average working families, and to seniors, and the children of this country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. THOMAS. Madam President, the amendment offered by the distinguished Senator from South Dakota has merit. I support the amendment. However, the adoption of the amendment to the resolution will require it to be sent back to the House, which would delay the increase in the statutory debt ceiling and jeopardize the payment on time of benefits such as Social Security and Medicare, as well as meeting Government obligations. Ironically, it probably has more threat to payments on Social Security than not doing it.

Therefore, I ask unanimous consent that the amendment be withdrawn, that upon the passage of H.J. Res. 51, the withdrawn amendment be considered offered as an original resolution, that the Senate proceed to immediate consideration of the resolution, that it be deemed to have been read three times and, without intervening debate or motion, the resolution be deemed agreed to and the motion to reconsider be deemed to be laid upon the table.

The PRESIDING OFFICER. Is there objection?

The PRESIDING OFFICER. Is there objection?

Mr. DASCHLE. I object.

Madam President, if I could be heard on the objection, we have no objection to taking up the legislation freestanding. But because of the intricate relationship between Social Security and increasing the debt limit, we see no reason to separate these. This should be an amendment on debt limit. I believe the House ought to take up this matter. There is no reason why they can't vote on it this morning. There is no reason why this can't be addressed prior to the end of the week. We hope we can have a vote, and I ask for the yeas and nays on the amendment.

The PRESIDING OFFICER. Is there a sufficient second?

Mr. THOMAS. Madam President, I move to table the amendment.

Mr. GREGG. Madam President, I make a point of order that a quorum is not present.

The PRESIDING OFFICER. Is there a sufficient second?

There is not a sufficient second.

Mr. DASCHLE. Madam President, I ask for a count.

The PRESIDING OFFICER. There is a sufficient second.

The yeas and nays were ordered.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. GREGG. Madam President, I make a point of order that a quorum is not present.

Mr. NICKELS. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The Senator from Oklahoma has the floor.

Mr. NICKLES. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. NICKLES. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

Mr. GREGG. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. NICKLES. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Ms. COLLINS. Mr. President, a vote in favor of the amendment offered by my colleague, Mr. DASCHLE, would prevent timely enactment of H.J. Res. 51. Swift passage of a clean bill allows the measure to move as quickly as possible to the President for his signature. Any delay will lead to a default on the national debt and the inability of our government to meet its financial obligations, including its obligation to pay Social Security checks on time.

With the House adjourned for the Memorial Day recess, I am concerned that any further delay in enactment of the debt limit bill will cause Social Security beneficiaries to receive their monthly checks much later than scheduled. While I agree with Senator DASCHLE that the COLA should not be reduced, ironically, his amendment would immediately hurt those seniors for whom Social Security is a lifeline by delaying receipt of their checks. I would never vote to cut or tax Social Security benefits. With far too many seniors on limited budgets, I cannot support adoption of an amendment that could lead to a delay in the delivery of these vital benefits.

Mr. NICKLES. Madam President, I have just a couple of comments.

This resolution says please don't cut cost-of-living adjustments on Social Security. No one in either House—either body—contemplated cutting COLAs. Our colleague from Wyoming said we are willing to pass this but pass it freestanding—not as an amendment to the debt limit.

Just so we know what the facts are, the House worked really late last night—until 2 o'clock or 3 o'clock in the morning, and they have left town. So we have to pass a debt limit clean. If we don't pass it clean, you are jeopardizing Social Security. You are jeopardizing Medicare.

We should do exactly what the Senator from Wyoming said. Let us pass this freestanding and not as an amendment to the debt limit.

The Senator from Wyoming asked unanimous consent to pass this separately from the debt limit. That was objected to by the Democrat leader.

I will just tell our colleagues that it is our intention to table this amendment at this point, because for whatever reason—political purposes—they want a rollcall vote. Just to tell our colleagues, when we conclude passage of the debt limit, we will pass this freestanding.

The PRESIDING OFFICER. The Republican whip.

Mr. MCCONNELL. Madam President, I move to table the amendment, and I ask for the yeas and nays.

Mr. DASCHLE. Madam President, parliamentary inquiry: I thought the yeas and nays had already been ordered on the amendment.

The PRESIDING OFFICER. The yeas and nays were ordered on the underlying amendment. That does not preclude a motion to table.

Is there a sufficient second?

Mrs. BOXER. Parliamentary inquiry.

The PRESIDING OFFICER. There is a sufficient second.

The Senator from California.

Mrs. BOXER. May I state an inquiry? Would it be possible under the rules of the Senate to hear from our leader for 1 minute since this tables his amendment and he has not had a chance to say why it is being tabled.

The PRESIDING OFFICER. It is possible by unanimous consent.

Mrs. BOXER. I would so move.

Mr. NICKLES. I object.

The PRESIDING OFFICER. There is objection.

The clerk will call the roll on agreeing to the motion.

Mr. REID. I announce that the Senator from West Virginia (Mr. BYRD) is necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 52, nays 47, as follows:

[Rollcall Vote No. 198 Leg.]

YEAS—52

Alexander	Dole	Miller
Allard	Domenici	Murkowski
Allen	Ensign	Nickles
Bennett	Enzi	Roberts
Bond	Fitzgerald	Santorum
Brownback	Frist	Sessions
Bunning	Graham (SC)	Shelby
Burns	Grassley	Smith
Campbell	Gregg	Snowe
Chafee	Hagel	Specter
Chambliss	Hatch	Stevens
Cochran	Hutchison	Sununu
Coleman	Inhofe	Talent
Collins	Kyl	Thomas
Cornyn	Lott	Voinovich
Craig	Lugar	Warner
Crapo	McCain	
DeWine	McConnell	

NAYS—47

Akaka	Durbin	Levin
Baucus	Edwards	Lieberman
Bayh	Feingold	Lincoln
Biden	Feinstein	Mikulski
Bingaman	Graham (FL)	Murray
Boxer	Harkin	Nelson (FL)
Breaux	Hollings	Nelson (NE)
Cantwell	Inouye	Pryor
Carper	Jeffords	Reed
Clinton	Johnson	Reid
Conrad	Kennedy	Rockefeller
Corzine	Kerry	Sarbanes
Daschle	Kohl	Schumer
Dayton	Landrieu	Stabenow
Dodd	Lautenberg	Wyden
Dorgan	Leahy	

NOT VOTING—1

Byrd

The motion was agreed to.

The PRESIDING OFFICER. The Senator from Massachusetts is recognized.

AMENDMENT NO. 832

Mr. KENNEDY. Mr. President, I call up my amendment No. 832.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Massachusetts [Mr. KENNEDY] proposes an amendment numbered 832.

Mr. KENNEDY. Madam President, I ask unanimous consent that further reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To extend the Temporary Unemployment Compensation Act of 2002, to provide additional weeks of temporary extended unemployment compensation for individuals who have exhausted such compensation, and to make extended unemployment benefits under the Railroad Unemployment Insurance Act temporarily available for employees with less than 10 years of service)

At the end add the following:

SEC. 2. EXTENSION OF THE TEMPORARY EXTENDED UNEMPLOYMENT COMPENSATION ACT OF 2002.

(a) IN GENERAL.—Section 208 of the Temporary Extended Unemployment Compensation Act of 2002 (Public Law 107–147; 116 Stat. 30), as amended by Public Law 108–1 (117 Stat. 3), is amended—

(1) in subsection (a)(2), by striking ''before June 1'' and inserting ''on or before December 31'';

(2) in subsection (b)(1), by striking ''May 31, 2003'' and inserting ''December 31, 2003'';

(3) in subsection (b)(2)—

(A) in the heading, by striking ''MAY 31, 2003'' and inserting ''DECEMBER 31, 2003''; and

(B) by striking ''May 31, 2003'' and inserting ''December 31, 2003''; and

(4) in subsection (b)(3), by striking ''August 30, 2003'' and inserting ''March 31, 2004''.

(b) EFFECTIVE DATE.—The amendments made by this section shall take effect as if included in the enactment of the Temporary Extended Unemployment Compensation Act of 2002 (Public Law 107–147; 116 Stat. 21).

SEC. 3. ADDITIONAL WEEKS OF TEMPORARY EXTENDED UNEMPLOYMENT COMPENSATION FOR EXHAUSTEES.

(a) ADDITIONAL WEEKS.—Section 203 of the Temporary Extended Unemployment Compensation Act of 2002 (Public Law 107–147; 116 Stat. 28) is amended by adding at the end the following:

''(d) INCREASED AMOUNTS IN ACCOUNT FOR CERTAIN EXHAUSTEES.—

''(1) IN GENERAL.—In the case of an eligible exhaustee, this Act shall be applied as follows:

''(A) Subsection (b)(1)(A) shall be applied by substituting '100 percent' for '50 percent'.

''(B) Subsection (b)(1)(B) shall be applied by substituting '26 times' for '13 times'.

''(C) Subsection (c)(1) shall be applied by substituting '7 times the individual's average weekly benefit amount for the benefit year' for 'the amount originally established in such account (as determined under subsection (b)(1))'.

''(D) Section 208(b) shall be applied—

''(i) in paragraph (1), as if '', including such compensation payable by reason of amounts deposited in such account after such date pursuant to the application of subsection (c) of such section'' were inserted before the period at the end;

''(ii) as if paragraph (2) had not been enacted; and

''(iii) in paragraph (3), by substituting ''October 18, 2003'' for ''March 31, 2004''.

''(2) ELIGIBLE EXHAUSTEE DEFINED.—For purposes of this subsection, the term 'eligible exhaustee' means an individual—

''(A) to whom any temporary extended unemployment compensation was payable for any week beginning before the date of enactment of this subsection; and

''(B) who exhausted such individual's rights to such compensation (by reason of the payment of all amounts in such individual's temporary extended unemployment compensation account, including amounts deposited in such account by reason of subsection (c)) before such date of enactment.''.

(b) EFFECTIVE DATE AND APPLICATION.—

(1) IN GENERAL.—The amendment made by subsection (a) shall apply with respect to weeks of unemployment beginning on or after the date of enactment this Act.

(2) TEUC–X AMOUNTS DEPOSITED IN ACCOUNT PRIOR TO DATE OF ENACTMENT DEEMED TO BE THE ADDITIONAL TEUC AMOUNTS PROVIDED BY THIS SECTION.—In applying the amendment made by subsection (a) under the Temporary Extended Unemployment Compensation Act of 2002 (Public Law 107–147; 116 Stat. 26), the Secretary of Labor shall deem any amounts deposited into an eligible exhaustee's (as defined in section 203(d)(2) of the Temporary Extended Unemployment Compensation Act of 2002, as added by subsection (a)) temporary extended unemployment compensation account by reason of section 203(c) of such Act (commonly known as ''TEUC–X amounts'') prior to the date of enactment of this Act to be amounts deposited in such account by reason of section 203(b) of such Act, as amended by subsection (a) (commonly known as ''TEUC amounts'').

(3) REDETERMINATION OF ELIGIBILITY FOR AUGMENTED AMOUNTS FOR ALL ELIGIBLE EXHAUSTEES.—The determination of whether the eligible exhaustee's (as so defined) State was in an extended benefit period under section 203(c) of such Act that was made prior to the date of enactment of this Act shall be disregarded and the determination under such section, as amended by subsection (a) with respect to eligible exhaustees (as so defined), shall be made as follows:

(A) ELIGIBLE EXHAUSTEES WHO RECEIVED AND EXHAUSTED TEUC–X AMOUNTS.—In the case of an eligible exhaustee whose temporary extended unemployment account was augmented under such section 203(c) before the date of enactment of this Act, the determination shall be made as of such date of enactment.

(B) ELIGIBLE EXHAUSTEES WHO EXHAUSTED TEUC AMOUNTS BUT WERE NOT ELIGIBLE FOR TEUC–X AMOUNTS.—In the case of an eligible exhaustee whose temporary extended unemployment account was not augmented under such section 203(c) as of the date of enactment of this Act, the determination shall be made at the time that the individual's account established under section 203 of the Temporary Extended Unemployment Compensation Act of 2002 (Public Law 107–147; 116 Stat. 28), as amended by subsection (a), is exhausted.

SEC. 4. TEMPORARY AVAILABILITY OF EXTENDED UNEMPLOYMENT BENEFITS UNDER THE RAILROAD UNEMPLOYMENT INSURANCE ACT FOR EMPLOYEES WITH LESS THAN 10 YEARS OF SERVICE.

Section 2(c)(2) of the Railroad Unemployment Insurance Act (45 U.S.C. 352(c)(2)) is amended by adding at the end the following:

''(D) TEMPORARY AVAILABILITY OF EXTENDED UNEMPLOYMENT BENEFITS FOR EMPLOYEES WITH LESS THAN 10 YEARS OF SERVICE.—

''(i) IN GENERAL.—Subject to clause (ii), in the case of an employee who has less than 10 years of service (as so defined), with respect to extended unemployment benefits, this paragraph shall apply to such an employee in the same manner as this paragraph applies to an employee who has 10 or more years of service (as so defined).

''(ii) APPLICATION.—Clause (i) shall apply to—

''(I) an employee who received normal benefits for days of unemployment under this Act during the period beginning on July 1, 2002, and ending on November 30, 2003; and

''(II) days of unemployment beginning on or after the date of enactment of this subparagraph.''.

Mr. REID. Will the Senator yield?

Mr. KENNEDY. Yes.

Mr. REID. Madam President, the Senator from Massachusetts has agreed to 15 minutes equally divided on this amendment.

Mr. KENNEDY. We would like to have 12 minutes on our side.

Mr. GREGG. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. KENNEDY. Madam President, this is an issue with which this body should be familiar, the whole issue of unemployment compensation. Let me tell you exactly what this proposal does. It has two parts. First of all, it extends the current program of 13 weeks of benefits until December 31, just as the House did last night by a vote of 409 to 19. That is what the House passed last night. That is one of the two provisions.

The second provision is it provides 13 weeks of benefits to the long-term unemployed who have exhausted their benefits and still cannot find a job. That is $2.5 billion. The total cost is $9 billion.

Madam President, just to review very quickly, we have 8.8 million unemployed. We have 2.8 million job openings. These are the figures from the Department of Labor. So, obviously, it has been very difficult for millions of Americans who have held unemployment compensation to continue to be able to find any jobs, so they have exhausted their benefits. This particular proposal will provide those benefits for about a million of the unemployed.

Madam President, I just draw the attention of the Senate to the actions that were taken on a similar issue by Presidents Dwight Eisenhower, John Kennedy, Richard Nixon, Gerald Ford, Jimmy Carter, Ronald Reagan, both Presidents Bush and Bill Clinton. Every one of those Presidents signed extended unemployment compensation—most included the individuals who had exhausted their unemployment compensation. Every one of those Presidents has done that. That is exactly what we are proposing to do here in a modest program, to reach those who have already exhausted their unemployment.

I will not take a great deal of time to talk about the hardship many unemployed are facing. These are the facts: More than half of the unemployed adults have had to postpone medical treatment—57 percent—or cut back on the spending for food—56 percent; 1 out of 4 have had to move out of their house and move in with friends and relatives; 38 percent lost telephone service or are worried about losing their phone; and more than a third have had trouble paying their gas or electric bills.

These are real American families who have worked hard, paid into the fund, and are in hard times. The fund itself is in surplus. It can afford this kind of a commitment.

Finally, when you look at what the Senate has done a few hours ago—given some $350 billion in tax breaks, primarily to the wealthiest individuals—we are asking for fairness for workers in this country who need this helping hand. Other Republican and Democrat Presidents have found reasons to do that. That is simply what this amendment is about.

The point has been raised: Senator, you have had your vote on this. You have had your vote once, twice, or three times. That is right. We are going to have a vote on it four times, five times, six times, or seven times until we are able to get this passed.

The PRESIDING OFFICER. The Senator from North Carolina is recognized.

Mr. EDWARDS. Mr. President, the decisions we are making in the Senate today say a lot about our values, who we are, what we care about. Earlier today, the Vice President cast the tie-breaking vote that enabled wealthy investors to cut their taxes by tens of billions of dollars. It does virtually nothing for ordinary Americans.

If you look at this bill, for the next 5 years, the very little help working people get gets smaller and smaller, while the help for people who live off of their wealth gets bigger and bigger.

So this bill values wealth over work. It is just that simple. Now we have an amendment from the Senator from Massachusetts that is about helping people who are hurting today. This is not an abstraction. I have been all over this country. Anywhere you go in America, you meet people who are looking for work, and they cannot find it. These are good, salt-of-the-earth people. They want to work. They have worked all their lives. There is no job available for them. They are trying to feed their families, trying to pay the rent. These are people who cannot find a job because this administration—President Bush's administration—has killed over 2 million jobs. They are going from factory to factory and store to store trying to find work—whether it is at a textile mill, drycleaner, or McDonald's. They cannot find work. They have been looking for months.

So the question for the Senate is very simple: Will we help a million people who are unemployed, through absolutely no fault of their own—good, working people who have worked all their lives? The Senate has already proven today that it cares about the wealthy. Now the question is, Do we care about people who have spent months looking for work, who have worked all their lives, who want to take care of their families, put food on the table, pay the rent but they cannot find a job? That is the question presented by this amendment. The response will show the values of the Senate.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. Mr. President, I join my colleagues in supporting the Kennedy amendment. We are trying to help over 1.1 million Americans who exhausted their benefits. These are hard-working Americans who paid into the unemployment trust fund. Now is our opportunity to help them. I believe it is our obligation. Here is an interesting point on this recession. In the 20th century, the average bottoming out of unemployment comes within 15 months of the beginning of the recession, but we have seen 25 months of continuing unemployment. This, indeed, is the longest in terms of the persistence of long-term unemployment that we have seen since the 1930s.

These people need our help. The trust fund has the resources. We should vote today to give these people benefits. As Senator KENNEDY pointed out, in every other recession every other President has done it. There should be no exception today. If we want to help 1.1 million Americans, just as we helped lots of fortunate Americans today, we should support this amendment.

Mr. SARBANES. Will the Senator yield for a question?

Mr. REED. Yes.

Mr. SARBANES. What are the people to do? They have exhausted their unemployment insurance benefits in a labor market that, instead of opening up so there are opportunities for jobs, is actually closing down. The unemployment rate has now risen to 6 percent. The number of long-term unemployed is at a near 20-year record. The other side is talking about doing some kind of an extension, but as I understand it, they will not cover exhaustees; is that correct? Is that the Senator's understanding?

Mr. REED. Yes. It is my understanding that 1.1 million Americans have exhausted their benefits, and they are still looking. They are well-trained, well-skilled people. The jobs are gone. They want to work. We are ignoring them—we are not, but the other side's proposal totally ignores them.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. SARBANES. I think it is imperative to focus on the fact that we have people who have exhausted their benefits for the time period given to them, and they are not able to get a job. The argument is always made that they ought to get out and find a job. That is one of the premises of the system. But the job market is getting worse, not better.

Where are they going to find these jobs? How are they going to support their families? Furthermore, money has been paid into the unemployment insurance trust fund to build up a balance in order to make payments when we hit hard economic times.

Those surpluses that have been paid in are now about $20 billion. The purpose of paying them in to the fund is to draw on them when we hit economic times such as we are now confronting. This economy remains soggy. It is not picking up. We have the very human problem of people who have worked that are now left out. You do not collect unemployment insurance benefits unless you have built up a work record. In order to get the benefits, you must have an established work record. So we are not talking about nonworkers. By definition, we are talking about workers, people who have an employment record.

Through no fault of their own hard-working people have lost their jobs because the economy has gone soft. If you are at blame, you do not get unemployment; that is another provision of the system. They have drawn unemployment insurance benefits for a limited period of time. They then exhaust them. What are they to do?

The answer, ''You ought to go find a job,'' might be an answer in a time when the job market is opening up, but the job market is closing down. The unemployment rate is rising, and the proposal of the able Senator from Massachusetts which would encompass these exhaustees is extremely important.

Furthermore, it would provide an impetus to the economy in providing some stimulus to get the economy moving again.

Ms. CANTWELL. Will the Senator from Maryland yield for a question?

Mr. SARBANES. Certainly, I yield for a question.

Ms. CANTWELL. I am interested in your——

Mr. THOMAS addressed the Chair.

The PRESIDING OFFICER. The Senator from Maryland has the floor and has yielded for a question.

Mr. SARBANES. I yield for a question.

Ms. CANTWELL. The Senator's understanding of Senator KENNEDY's amendment. I am concerned with the point you are making because just today the Boeing Company has announced it is sending warrant notices to another 1,150 employees. We have already had thousands—5,000—bringing the total to 3,000 employees laid off, and now we are hearing about another 1,100 today who will receive layoff notices probably in June or July.

This amendment would cover both employees—those who have already exhausted their benefits and employees who, in the next several months, will run out of benefits; is that your understanding?

Mr. SARBANES. That is my understanding, but the Senator makes a very important point in the context in which she presented it. Typically, after the earlier layoffs that the Senator talked about at Boeing, the economy would have picked up again. Boeing would have resumed work and would have started hauling people back in off of the unemployment rolls and putting them back to work.

The fact that they are now laying off additional people confronts us with providing for them, which the extension the other side is talking about may do, but it does not provide for going back and picking up the previous people who were laid off and who have exhausted their benefits.

The economy is not working the way it has traditionally worked. It is a very serious concern. The earlier people, instead of being called back because

Boeing's job orders are picking up, in fact confront a situation in which Boeing is now laying off even more people.

Ms. CANTWELL. I thank the Senator for that clarification because that is the point.

Mr. NICKLES. Regular order.

Ms. CANTWELL. We have to take care of those who have lost their benefits. The reason we should do that is your very point in your clarification that it is not getting better. I thank you for your clarification.

The PRESIDING OFFICER. The Senator may only yield for questions.

Mr. SARBANES. Have we answered the able Senator's question, I hope, in the course of this discussion?

Mrs. CLINTON. Will the Senator from Maryland yield for an additional question?

Mr. SARBANES. Certainly.

Mrs. CLINTON. As I look at the proposal of the Senator from Massachusetts and the specific financial hardships of unemployment, is it the position of the Senator from Maryland that in the absence of extending unemployment benefits to those who have already exhausted their benefits, there is no opportunity on the horizon for them to have income because the jobs are just not there?

Mr. SARBANES. Exactly. These people, in effect, will fall off the cliff, and they are hard-working people. They would not have gotten the unemployment benefits to begin with if they had not had a job record, I say to the able Senator from New York.

Mrs. CLINTON. Does the Senator from Maryland have any idea how many of the people who have exhausted their benefits have children in their homes?

Mr. NICKLES. Regular order.

Mr. SARBANES. I do not.

The PRESIDING OFFICER. The Senator is yielding for a question.

Mrs. CLINTON. Would it surprise the Senator from Maryland that the number of parents who have been unemployed for 6 months or longer has increased 245 percent?

Mr. SARBANES. I think that is consistent with the economic slowdown——

The PRESIDING OFFICER. The Senator will suspend. Senators are reminded to address questions through the Chair.

Mrs. CLINTON. Madam President, if I can continue in this line of questioning with the Senator from Maryland. Is the Senator from Maryland aware that in the year 2000, there were approximately 176,000 long-term unemployed parents but that last month there were 607,000?

Mr. SARBANES. I did not know the exact figures but I knew there has been a very significant increase. That reflects the broader fact that the number of the long-term unemployed has now risen, not just parents, which was the thrust of the Senator's question, but the number of long-term unemployed has risen to just under 2 million. These are the highest numbers we have had in almost 10 years.

Mrs. CLINTON. Is it correct that the Senator from Massachusetts——

Mr. NICKLES. Regular order.

Mrs. CLINTON. Madam President, a further question to the Senator from Maryland: Is it correct that in previous years with previous Presidents and Congresses, the concern about long-term unemployment has let us, as a nation, provide benefits for those people who have exhausted their source of income and cannot find a job?

Mr. SARBANES. That is my understanding, and it is further my understanding that the extensions which have been done thus far in this recession compare very poorly with what was consistently done in previous economic downturns under both Republican and Democratic administrations. It is a very marked contrast that the response this time to the unemployed problem falls far short of what occurred in previous economic downturns.

Mrs. CLINTON. Finally, Madam President, to the Senator from Maryland, is the Senator from Maryland aware that the rate at which people are exhausting their unemployment benefits, without finding a job in this jobless economy that we are currently experiencing, was at its highest level ever recorded in February and its second highest level ever recorded in March, and that for 23 straight months the private sector has lost jobs, the longest stretch since World War II; is the Senator from Maryland aware of that?

Mr. SARBANES. That is a very dramatic statement of what is happening out there in terms of the shrinking of the job market and the incredibly difficult situation in which the unemployed find themselves. As the Senator has emphasized in particular, those who are parents are confronted with how they are going to provide for the needs of their families. The Senator is absolutely correct.

Mr. KENNEDY. I would like to, if I can, ask the Senator a question as well. Is the Senator aware that there are 18,000 members of the Armed Forces who have left the military and are now unemployed?

These are men and women who were serving in the military in recent times, are now unemployed, are now depending upon unemployment compensation, brave men and women who served this country gallantly and are now dependent upon unemployment compensation. They will be at risk as well.

Mr. SARBANES. In response to the Senator's question, that is just another dimension with respect to this problem. This problem really reaches throughout our society. As the able Senator from North Carolina stated earlier, he is encountering it all across the country. The former military personnel bring another dramatic dimension to this problem and the necessity, in my view, to enact the amendment the Senator from Massachusetts has offered.

The PRESIDING OFFICER (Mr. ALEXANDER). The Senator from Wyoming.

Mr. THOMAS. Mr. President, I yield to the Senator from Oklahoma.

Mr. NICKLES. This has been a very interesting dialog, but it has absolutely nothing to do with this bill. Yesterday we made a unanimous consent request to pass a clean extension of unemployment compensation. The House has now passed a bill. We will ask unanimous consent again to pass a clean extension of unemployment compensation.

Mr. SARBANES. Will the Senator yield?

Mr. NICKLES. I will not yield. We have voted on this three times already this year. Some people on the other side say this is such a great issue, we are just going to get to vote on it a lot, and so now they offer it on a debt limit bill. Incidentally, they happen to know the House has already left. They know we have to pass a clean debt limit bill. They know a budget point of order lies against it. They know it is nothing but political gamesmanship.

I told our colleagues yesterday that they jeopardized passing a clean extension of unemployment comp. We could have done it yesterday. I hope we can do it today. Instead, they do not want to pass just a clean extension, they want to increase the program.

This amendment we are looking at today is a little different than the amendment we looked at last time. It has not had a hearing. It has not been vetted. It is not the bill that passed the House. The House has already left town. So if my colleagues want to do something to help people who are losing their unemployment compensation, they have to pass the House bill—and they are not in session, they have left. So we——

Mr. REID. Will the Senator yield?

Mr. NICKLES. No, I am not yielding. If we take this modification, this change, on the debt limit bill, it will complicate the debt limit bill. If we amend unemployment comp that we are going to try to pass later by unanimous consent, that will not pass. We want to provide assistance to them, and we can pass a clean extension for the next 7 months. That happens to be nearly the same thing the Senator from New York and I did in January. It happens to be nearly the same thing the Senator from New York and I did last November.

So if my colleagues want to help people who have lost their unemployment benefits, we can pass a clean extension. We are not going to pass a major expansion, as this amendment would propose. This amendment would allow some people to receive 59 weeks of benefits—of unemployment comp. We are not going to do it. I will tell my colleagues that right now. So they can make all the speeches they want, but some of us want to pass this bill and move on.

I move to table the amendment and ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The question is on agreeing to the motion.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. REID. I announce that the Senator from West Virginia (Mr. BYRD) is necessarily absent.

I further announce that, if present and voting, the Senator from West Virginia (Mr. BYRD) would vote ''nay''.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 50, nays 49, as follows:

[Rollcall Vote No. 199 Leg.]

YEAS—50

Alexander	Dole	McConnell
Allard	Domenici	Miller
Allen	Ensign	Murkowski
Bennett	Enzi	Nickles
Bond	Fitzgerald	Roberts
Brownback	Frist	Santorum
Bunning	Graham (SC)	Sessions
Burns	Grassley	Shelby
Chafee	Gregg	Smith
Chambliss	Hagel	Snowe
Cochran	Hatch	Stevens
Coleman	Hutchison	Sununu
Collins	Inhofe	Talent
Cornyn	Kyl	Thomas
Craig	Lott	Voinovich
Crapo	Lugar	Warner
DeWine	McCain	

NAYS—49

Akaka	Durbin	Lieberman
Baucus	Edwards	Lincoln
Bayh	Feingold	Mikulski
Biden	Feinstein	Murray
Bingaman	Graham (FL)	Nelson (FL)
Boxer	Harkin	Nelson (NE)
Breaux	Hollings	Pryor
Campbell	Inouye	Reed
Cantwell	Jeffords	Reid
Carper	Johnson	Rockefeller
Clinton	Kennedy	Sarbanes
Conrad	Kerry	Schumer
Corzine	Kohl	Specter
Daschle	Landrieu	Stabenow
Dayton	Lautenberg	Wyden
Dodd	Leahy	
Dorgan	Levin	

NOT VOTING—1

Byrd

The motion was agreed to.

Mr. NICKLES. Mr. President, I move to reconsider the vote.

Mr. MCCONNELL. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. THOMAS. Mr. President, I ask before the next vote that we have 10-minute votes in the future. I ask unanimous consent the following votes be 10 minutes.

The PRESIDING OFFICER. Is there objection?

Mr. REID. We have no objection.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Nevada.

Mr. REID. The next amendment we have in order is that offered by Senator FEINGOLD, but Senator KENNEDY is here, wishing to present a unanimous consent request.

Mr. NICKLES. Mr. President, just for the information of our colleagues, I think we stated this before, but I want to repeat it. It is our intention to ask unanimous consent to pass the House-passed bill on unemployment compensation upon completion of the debt limit extension. It is also our intention again to ask unanimous consent to pass the sense-of-the-Senate resolution that the Senate would not curtail COLAs. No one was planning on doing it, but because we had an amendment earlier I think we want to clarify that. We will pass both of those on free-standing items upon completion of the debt limit extension.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. KENNEDY. Mr. President, having listened to the leader, I ask unanimous consent the Senate proceed to the consideration of the House unemployment compensation bill, H.R. 2185, which the House passed last night by a vote of 409 to 19, that the bill be read a third time and passed, the motion to reconsider be laid on the table, and the preceding all occur without intervening action or debate.

Mr. MCCONNELL. Mr. President, reserving the right to object, and I will object, we are in the process, I think the Senator from Massachusetts knows, of trying to clear that on this side of the aisle. The Senator from Oklahoma has indicated we expect to be able to pass the House-passed unemployment extension later in the day. We cannot, however, clear it at this particular moment. Therefore, I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from Oklahoma.

Mr. NICKLES. Just to repeat, I tried to do that yesterday, and the Senator from Massachusetts objected—or somebody from the other side of the aisle objected. I just want to make that point as well. Some of us tried to pass a clean extension yesterday and I urged my colleagues to do it and it was objected to. Now we have had a couple of votes. I hope we can clear it and will pass the House-passed bill.

Mr. KENNEDY. Mr. President, as I understand it, the objection is coming from the Republican side to the bill that passed last night in the House of Representatives 409 to 19. We are prepared. We believe it should include exhaustees. But we want to find the earliest time to let those people who are unemployed know that the Senate is going to be responsive. It passed last night. We are asking now that it be passed right now.

If there is going to be an objection by the Republican leadership, the RECORD ought to reflect that. We are prepared.

This is our first priority—to say to those who are receiving unemployment compensation that they will continue to receive it.

Do I understand there has been an objection by the Republican leadership?

The PRESIDING OFFICER. There was.

Mr. KENNEDY. Otherwise, I renew the request.

The PRESIDING OFFICER. Objection was heard.

Mr. REID. Mr. President, will the majority be willing to enter into a time agreement on the amendment offered by Senator FEINGOLD in relation to pay-go? He has agreed to 15 minutes on our side. I ask that in the form of a unanimous consent.

The PRESIDING OFFICER. Is there objection?

Mr. NICKLES. Reserving the right to object, 15 minutes on that side. How much on this side?

Mr. REID. Whatever you want—15 minutes.

Mr. NICKLES. Ten minutes on this side would be more than sufficient.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Wisconsin.

Mr. REID. Mr. President, will the Senator from Wisconsin yield for a question?

Mr. FEINGOLD. I yield for the purpose of a question.

Mr. REID. The distinguished Senator from Oklahoma wouldn't yield for a question that I wanted to ask earlier but he said the reason we can't amend this bill even a little bit is because the House was not here. I ask my friend from Wisconsin: Does he think it would be a good idea to ask the House leadership to call on Governor Ridge to send all the airplanes he has available to see if they can return?

Mr. FEINGOLD. It sounds like a good plan. I hope that is done while I offer my amendment.

Mr. NICKLES. Mr. President, I appreciate so much the concerns of my friend and colleague from Nevada about being able to find legislators who have wondered afar from the legislative field. We did have a slight invasion in our State by a few Democrat legislators who were somewhat fretting but I am happy to report they returned safely to the State of Texas, much to the appreciation of both States.

The PRESIDING OFFICER. The Senator from Wisconsin.

AMENDMENT NO. 835

Mr. FEINGOLD. Thank you, Mr. President.

I send an amendment to the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant clerk read as follows:

The Senator from Wisconsin [Mr. FEINGOLD], for himself, Mr. CARPER, Mrs. FEINSTEIN, and Ms. CANTWELL, proposes an amendment numbered 835.

Mr. FEINGOLD. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To extend the current-law pay-as-you-go requirement)

At the appropriate place, insert the following:

SEC. . EXTENSION OF PAY-AS-YOU-GO.

(a) IN GENERAL.—Section 275(b) of the Balanced Budget and Emergency Deficit Control

Act of 1985 (2 U.S.C. 900 note) is amended by striking ''2006'' and inserting ''2008''.

(b) EXTENSION OF PAY-AS-YOU-GO.—Section 252 of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 902) is amended—

(1) in subsection (a), by striking ''2002'' and inserting ''2008''; and

(2) in subsection (b), by striking ''2002'' and inserting ''2008''.

(c) APPLICATION.—Section 252 of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 902), as amended by this section, shall not apply to direct spending and receipts legislation enacted prior to the enactment of this section.

(d) EFFECTIVE DATE.—the amendments made by this section shall take effect September 30, 2002.

Mr. FEINGOLD. Mr. President, I am pleased to join with the Senator from Delaware, Mr. CARPER, the Senator from Washington, Ms. CANTWELL, and the Senator from California, Mrs. FEINSTEIN, in offering this straightforward amendment. Our amendment would simply extend the pay-as-you-go law that has been in force in one way or another since 1990.

On October 16 of last year, Senators CONRAD, DOMENICI, GREGG, and I joined to offer an amendment to extend the budget process. The Senate agreed to our amendment, but with a modification that limited the extension to April 15.

During debate on the budget resolution, a number of us offered an amendment to extend the critical budget process rules, known as pay-go, and I was pleased that the Chairman of the Budget Committee, Mr. NICKLES, accepted our amendment.

I regret that this absolutely critical budget rule was dropped in the final version of the budget resolution. In its place, the conference committee approved a far weaker set of rules. In fact, instead of acting to restrain the fiscal appetites of Congress, the rules established in the budget resolution actually whet those appetites.

They carve out an enormous exception in the pay-go rules, exempting over one-and-a-half trillion dollars in tax cuts and spending increases from the sensible restraints we had long imposed on ourselves.

The result is that we are currently legislating in an environment that is almost completely unconstrained by any budget discipline at all.

Were our budget position stronger than it is, the lack of budget restraint would be troubling enough. But given the extremely serious fiscal challenges we face, the inadequate budget rules adopted in the budget resolution are simply and grossly irresponsible.

The last two years have seen a dramatic deterioration in the government's ability to perform one of its most fundamental jobs—balancing the nation's fiscal books.

In January of 2001, the Congressional Budget Office projected that in the 10 years thereafter, the government would run a unified budget surplus of more than $5 trillion.

With the adoption of the budget resolution, we are now facing unified budget deficits of $1.7 trillion through 2013. That is a dramatic swing of nearly $7 trillion, just in the space of a little more than two years.

And without counting Social Security, we are expected to run deficits of $4.5 trillion through 2013 under the policies outlined in the budget resolution. And many have noted that the assumptions on which those projections are based are overly optimistic, that in particular they assume spending levels that Congress is unlikely to observe.

This kind of budgeting is absolutely reckless. There is no other word for it. And the lack of adequate rules compound the damage.

We must stop running these debilitating deficits.

We must stop running deficits because they cause the government to use the surpluses of the Social Security trust fund for other government purposes, rather than to pay down the debt and help our nation prepare for the coming retirement of the baby boom generation.

We must stop running deficits because every dollar that we add to the Federal debt is another dollar that we are forcing our children to pay back in higher taxes or fewer government benefits.

When the government in this generation chooses to spend on current consumption and to accumulate debt for our children's generation to pay, it does nothing less than rob our children of their own choices. We make our choices to spend on our wants, but we saddle our kids with debts that they must pay from their tax dollars and their hard work. And that is not right.

That is why I am offering this amendment to reinstate the budget statute under which we operated for many years. We need a strong budget process. We need to exert fiscal discipline.

This amendment would simply return us to the pay-go budget discipline that was in effect until September of last year. It would reinstate the across-the-board sequester law that imposed some useful budget discipline during the 1990s.

That is what this amendment would do. It is the least that we should do to ensure fiscal responsibility and sound budgeting.

We must stop using Social Security surpluses to fund other government programs. We must stop piling up debt for our children to pay off. We must continue the discipline of the budget process.

The PRESIDING OFFICER. Who yields time?

Mr. FEINGOLD. Mr. President, I yield 5 minutes to the Senator from Delaware.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. CARPER. Mr. President, I express my gratitude to Senator FEINGOLD and join with him and Senators CANTWELL and FEINSTEIN in offering this amendment today.

The budget enforcement requirements first established in the Budget Enforcement Act of 1990 were important factors in the successful bipartisan effort over the course of the 1990s to bring our Federal budget deficit under control.

At a time now when our deficit is again growing rapidly, it is most unfortunate that these budgetary constraints have been allowed to lapse.

One of the most important of the 1990 controls was the so-called pay-go law. The pay-go law requires the Congress to live under the same constraints as most typical American families.

American families—at least most of us—understand very well that if they want to spend more lavishly, they must find some way to bring in more income. Similarly, if one parent decides to leave the workforce to stay at home, then the family must find a way to make do with less.

Put simply, pay-go required that we acknowledge these same simple realities of life. It required the Congress come up with the revenues to pay for any new entitlement spending or else find ways to accommodate that new spending by tightening our belts somewhere else. It required that should Congress decide to reduce the revenues we use to pay for Federal spending, either we have to cut the spending those revenues financed or else find new revenues to pay for that same spending.

The purpose of pay-go is to prevent Congress and the President from running up the bill on our Nation's credit card, which is exactly what we are doing today, to the tune of nearly $1 trillion.

The pay-go law expired last fall, as Senator FEINGOLD has said, as did the discretionary spending caps that were also part of the successful formula that brought the deficit under control by the end of the 1990s.

A related pay-go rule that we had here in the Senate was extended until this April 15. It was then replaced with new rules that are widely acknowledged to be weak and porous. The statutory pay-go requirement—the legally binding requirement—has not been renewed at all. This is a serious mistake.

We cannot undo today all the actions over the last 2 years that have led us to the point we are, but here we are preparing to raise the ceiling on the Federal debt by nearly $1 trillion. Today alone, we will pay $1 billion in interest on our national debt—not on debt service, not on principal payment—just on interest, $1 billion today alone.

By this time next year, some 20 cents of every revenue dollar we collect for the Federal Treasury will go to pay just for interest alone—20 cents of every dollar just to pay for interest alone.

While we cannot today retrace the steps that we need to, to ensure that all those wrongs will be righted, we can take a step to ensure that we will not be back here in a few months or a year to charge lavishly on the Nation's credit card once again.

Senators FEINGOLD, CANTWELL, FEINSTEIN, and myself are proposing a first step in that direction—restoring one of the most important constraints that helped instill fiscal discipline in this place in the 1990s.

I hope our colleagues will join us and support this amendment.

I thank the Senator from Wisconsin for his leadership and for yielding time to me.

RESTORING THE PAY-GO RULE

Ms. CANTWELL. Mr. President, I rise today to offer my support for the Feingold amendment reinstating the Senate's pay-go rule. The premise underlying this amendment is that we as a body must return to using the budget enforcement measures that have helped us be fiscally responsible in the past.

We have responsibilities to live up to and commitments to fulfill, but we also must have fiscal discipline as we make budget decisions. We must have a framework and strict budget enforcement rules to guide through this difficult, and as we have seen this week, contentious and politically charged process.

This amendment helps us at a time when we have seen a multitrillion-dollar surplus turn into a multitrillion-dollar deficit. Perhaps now more than ever, it is critical that we exercise fiscal restraint. Reinstating the pay-go rule by approving this amendment is a good first step.

This amendment would extend the ''pay as you go'' budget rule that expired on April 15. The pay-go would subject any tax cuts or new mandatory spending to a 60-vote point of order unless those cuts or spending increases are fully offset. Pay-go had been in effect from 1990 until just a few weeks ago when our colleagues across the aisle allowed it to expire, choosing to replace it with a far weaker provision. The pay-go provision proposed in Senator FEINGOLD's amendment would restore the stronger rule, which in the past decade has proven an important tool for the Senate to maintain fiscal discipline and keep Federal spending within reasonable limits.

The actions of the Senate today made clear the absence of fiscal discipline in our Government under this administration. I hope the American people see this morning's tax vote and this subsequent effort to increase the debt limit by nearly $1 trillion—the largest increase in our Nation's history—for what it is: A poor decision that will burden taxpayers with an outrageous debt load for years to come.

We know the current and ever-growing deficit is a direct result of the 2001 tax cut, the ongoing recession, and the tragic events of September 11, 2001. For us to enact another poorly targeted tax cut is a mistake. And it is outrageous that minutes after the tax cuts were approved, the Senate began the debate to raise the Government debt limit by more than $900 billion. This is proof that fiscal discipline is not the guiding principle when making decisions about the country's future financial health. This is the second time in 2 years we have been faced with this issue, a clear indication that current fiscal policies are not improving the economic reality.

One of the most important actions we can take for the Nation's future economic stability is to pay down the National debt. According to the Chairman of the Federal Reserve Board, Alan Greenspan, paying down the National debt lowers interest rates and keeps the capital markets and investment going.

I want to make it clear that I do support efforts to provide hardworking Washingtonians and all Americans with tax relief such as eliminating the marriage penalty, making college tuition tax deductible, allowing States with no State income tax to deduct their sales taxes from their Federal income tax return, and assisting workers in savings for their retirement. But we must look at all budget issues—taxes and spending alike—from a total and comprehensive view.

Our total budget must be crafted within a framework that maintains fiscal discipline, and stimulates economic growth through continued Federal investment in education and job training, while also protecting the environment. Furthermore, we need to invest in our Nation's economic future by making a commitment to public research and development in science and technology—maintaining our status as a global leader.

It is a balance. We need to make these investments, but within a framework that ensures we don't spend beyond our means. If we want our economy to be strong, if we want revenues, and if we want to make the right decisions, we need to keep paying down the debt.

We must have fiscal discipline in the budget and appropriations process. We cannot focus solely on the individual items and programs in our budget but must look at the whole picture. The budget enforcement procedures such as pay-go help us do this, and help us keep our spending under a reasonable amount of control.

Budget enforcement rules like pay-go worked successfully as we struggled to get out of the deficit spending in the 1990s, and it will work as we struggle to get out of the recession and deficit financing we face today. I urge my colleagues to support the Feingold amendment and reinstate the Senate's pay-go rule.

The PRESIDING OFFICER. Who yields time?

The Senator from Wyoming.

Mr. THOMAS. Mr. President, I yield time to the Senator from Oklahoma.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. NICKLES. Mr. President, I inquire of my colleagues—I am going to make a budget point of order shortly. You have not used all your time. I will not use all our time. Maybe we can move forward a little quicker.

Is there anybody else on your side who wishes to speak?

Mr. FEINGOLD. Mr. President, if Senator CANTWELL wishes to speak, I would want to reserve an opportunity for that.

Mr. NICKLES. Mr. President, I will proceed. She is not on the floor right now.

Mr. President, first a couple comments.

I have had the pleasure of working with Senator FEINGOLD in the Budget Committee and on several occasions on the floor, and we have shared an interest, at various times, being a coalition, trying to curb the growth of Federal spending. I say that to my colleague. I appreciate his work and how sincere he is with this amendment and with budget process.

As chairman of the Budget Committee, I will tell you, budget process should come through the Budget Committee. The Senator has an amendment. It is not perfect. It needs to be improved. It needs to go through the Budget Committee. Actually, the Budget Act says it should go through the Budget Committee.

I would like to consult with all Members—Democrats and Republicans—on budget reform. I think we need budget reform, both in process and in implementation.

Now, in pay-go, a lot of people get confused, but we actually have pay-go in Senate rules, and we used to have statutory pay-go. One is in the statutes of the United States Code. One is in Senate rules. We have pay-go in Senate rules. We had—past tense—pay-go in the statutes.

I am willing to reinstate pay-go and maybe change the way it is drafted to some extent. The former chairman of the Budget Committee, Senator DOMENICI, is in the Chamber, and he utilized it, but the statute had not been utilized very often in the past. It was very seldom. It actually had a sequester. It was hardly ever used. Maybe the threat of it is worthwhile, but, anyway, it had not been used. We also have pay-go in Senate rules. That has been used quite frequently.

So I just make the comment that we need some budgetary changes in rules. I think we certainly do. The way that the budgets are managed with the vote-aramas—we ended up having 51 votes, most of which were stacked in the last day or so of the management of the budget—I think is demeaning to the Senate. The same thing in reconciliation; and that actually is done under the budget procedure. Again, we had a limited number of hours for consideration of the reconciliation bill and then a vote-arama.

Again, maybe it is not the best way to be considering legislation of such importance. So I am willing to work with my colleagues on both sides, and I appreciate the interest of the Senator from Delaware and the Senator from

Wisconsin in passing budget reform, and I will work with them. If we do a bill dealing with budget reform, in my opinion, it is going to take bipartisan support.

I see the former chairman of the Budget Committee. It is going to take a bipartisan effort or it will not happen. I recognize that. I realize that. I happen to think there are enough of us around wrestling with budgets who know that procedures need to be improved.

We also want them to be effective: To have a Budget Act with enforcement, but not have it be ineffective, i.e, you can waive it on account of emergency, you can waive it on a lot of things where they are not effective. We do not want to do that. We want to be effective in exhibiting some discipline.

I might also mention, just for the information of our colleagues, in the budget we did pass there is a direction to all the authorizing committees to report back to the Budget Committee by September 2 for ideas on curbing wasteful spending, with at least a target of 1 percent.

I mentioned this to some of my colleagues, and I will mention it on the floor, because some authorizers are going to say: Wait a minute. What are you doing telling us to come up with some savings? But a lot of programs have waste or fraud or accounting errors that need to be stopped. The House actually had a mandatory cut. We ended up saying: Well, we are going to request the committees to report back to us. We expect and look forward to their cooperation.

We did not do anything in this last year's budget, frankly, on entitlements. We probably should. We need to look at all Federal spending. We need to eliminate waste. It bothers me to look at a program, such as the earned income tax credit, and have Treasury report back to us that 30 percent of the program is a mistake—some of it fraud, some of it a mistake, accounting errors, you name it. We should not have programs which are that wasteful, that much of a mistake. We need to improve management of our Government.

I told the former chairman of the Budget Committee, Senator CONRAD, that I hope to do a lot of oversight to make Government work better. We will be doing some of that as well.

I say to my colleagues, I do not believe this amendment on the debt limit—without going through the committee—is the proper approach.

So, Mr. President, I am going to make a point of order that the amendment offered by the Senator from Wisconsin, Mr. FEINGOLD, contains matter—

Mr. FEINGOLD addressed the Chair.

Mr. NICKLES. I am not going to ask for the vote now.

Mr. FEINGOLD. Will the Senator withhold?

Mr. NICKLES. I will withhold.

I was not going to push for the vote on it until you completed your time. I will make the point of order. I know Senator DOMENICI wishes to speak, as well.

Mr. President, I make a point of order that the amendment offered by the Senator from Wisconsin, Mr. FEINGOLD, contains matter within the jurisdiction of the Committee on the Budget, and the underlying bill was not reported from the committee. Therefore, I raise a point of order against the amendment under section 306 of the Congressional Budget Act of 1974.

I make that point of order, and I now wish for the Senator to complete his time. I also ask that——

Mr. FEINGOLD. Mr. President, is it necessary for me to move to waive the point of order at this point?

The PRESIDING OFFICER. The Senator may use his time first.

Mr. NICKLES. I say to the Senator, you can use your time. You can move to waive, and we can still debate.

Mr. REID. Mr. President, even though the motion by my friend from Oklahoma has been made too early, I ask unanimous consent that when Senator FEINGOLD completes all the time he has been allotted, the request made by the Senator from Oklahoma be valid, and then Senator FEINGOLD could move to waive.

Mr. NICKLES. Mr. President, reserving the right to object, I ask to modify that request, and that the Senator from New Mexico be entitled to speak for 2 minutes.

The PRESIDING OFFICER. There is still time remaining for debate on the amendment.

Without objection, it is so ordered.

The Senator from Wisconsin.

Mr. FEINGOLD. Mr. President, those of us who came here in the early 1990s found an incredible fiscal mess in this country. And we believed—so many of us worked on both sides of the aisle; and it was bipartisan—that without these kinds of budget rules, we never would have been able to get the deficit eliminated and actually have a surplus by the early part of this decade.

That is why it is so important that we restore this statutory language and move in the direction of fiscal discipline.

I do appreciate the words and the actions of the chairman of the Budget Committee. He has shown a genuine interest in trying to get these rules in place. I appreciate his commitment to work with us on a bipartisan basis to do it. I can tell you that this is not the first effort in this regard. I worked all last year with Senators from both sides of the aisle to try to figure this out. Senator GREGG, Senator Phil Gramm, and others tried every approach we could to make sure these rules would be in place. Unfortunately, it did not work. So there is no lack of willingness on this side of the aisle to work together to restore these budget rules. I think a good chance to do that is right now, on this amendment today, on a bipartisan basis to get some fiscal discipline to return.

I thank the Senator from Delaware. He has been absolutely determined since he came to the Senate to help us restore these kinds of rules and have some kind of fiscal discipline.

Finally, as I yield time to the Senator from North Dakota, who in my view has been the leading advocate for fiscal discipline in this body over many years, I am grateful to his leadership and commitment to have these rules in place. Even though it is possible that we won't prevail on this amendment today, I do believe there is a bipartisan interest in trying to resolve this problem.

I yield 3 minutes to the Senator from North Dakota.

The PRESIDING OFFICER (Mr. BURNS). The Senator from North Dakota.

Mr. CONRAD. Mr. President, I thank the Senator from Wisconsin. I especially commend him for his leadership on this issue. It has been over an extended period of time that he has tried to remind our colleagues repeatedly of the need for fiscal discipline.

The Budget Enforcement Act of 1990 first established what we called pay-go. Pay-go has two separate enforcement mechanisms: a 60-vote point of order in the Senate, and sequestration. The majority extended the pay-go point of order but they included a huge loophole for all of the policies assumed in this year's budget resolution, including its tax cuts. So we have pay-go, but we are closing the barn door after the cows have all left. They did not extend sequestration, which expired on September 30 of last year. Therefore, we are currently operating without the key tools that have been used to help enforce budget discipline over a dozen years.

Given the huge loophole that now exists in the pay-go point of order, we need pay-go sequestration all the more.

Under sequestration, mandatory spending and tax legislation that reduced surpluses or increased deficits had to be fully offset with mandatory savings or revenue increases in order to avoid across-the-board cuts in mandatory spending at the end of a fiscal year. The threat of these cuts helped prevent the enactment of costly and fiscally irresponsible legislation that was not paid for, such as today's tax bill that just passed that is going to dramatically deepen the deficit and debt of this country.

I support the amendment of the Senator from Wisconsin. I urge my colleagues to do so as well.

The PRESIDING OFFICER. Who yields time?

Mr. NICKLES. How much time do we have remaining?

The PRESIDING OFFICER. The Senator has 4 minutes.

Mr. NICKLES. Mr. President, if this amendment were adopted, it would more than complicate the debt limit extension. We have already mentioned that. Senators are aware of that.

I have already said I will work with members of the committee. I will work with other Members for budget process reform. I welcome ideas and input. We can do a better job. Under present law, if this passed, for those people who have an interest in passing a prescription drug bill, it won't happen. The budget resolution says we can have a prescription drug bill within $400 billion reported by the Finance Committee. A budget point of order would not lie against it. If this amendment passed, every penny of it would have to be paid for with either revenue increases or cuts, presumably in Medicare or Medicaid. My guess is you would not have it.

I yield the balance of my time to the Senator from New Mexico, who was chairman or ranking member of the Budget Committee for 25 years.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. DOMENICI. Mr. President, first, I want to say my congratulations to the other side for attempting to tighten up the Budget Act, particularly Senator FEINGOLD. On the other hand, this is not the way to do it nor the time to do it.

The motion that has been made by the distinguished chairman that this amendment must fail is not a frivolous one. To have this kind of a change in the Budget Act requires hearings. That is what this is about. The statute says before you change this law—and we thank the Lord all the time that they put this in this law—on the floor, you have to send it to the committee. That is kind of new around here but it is very good stuff. So that you know the ramifications before you do the amending. The ramifications of this amendment are so farfetched that it is not farfetched to say you are voting against prescription drug reform if you vote for this amendment or to override the motion by the chairman who says we should not do this.

Secondly, I want to offer an explanation. Today there is much talk about the tax bill, and people are saying that the tax bill, since many of the tax proposals do not go on forever, is jiggering the Tax Code. I should remind everyone that the tax bill we have done is done under the Budget Act. In turn, it is done under a reconciliation instruction. It is not done under the ordinary law of the Senate. Therefore, we are bound by the law not to pass permanent tax law changes. So it is not anybody trying to play with the Tax Code. It is the law that says, if you want the benefit of the Budget Act under reconciliation, which means no filibuster and minimal amendments, then you cannot make the tax changes permanent. In other words, it gives you a benefit, and it is a safeguard of permanency not being available at the same time.

That is the explanation for those who are writing and talking about the fact that these tax provisions are not permanent.

I thank the Senator for yielding.

The PRESIDING OFFICER. Who yields time? The Senator from Wisconsin.

Mr. FEINGOLD. Mr. President, I want to make a point. Of course, my amendment does not prevent the prescription drug benefit. It just means that we have to actually pay for it. It seems to me that is reasonable. The amendment in no way prevents a paid-for prescription drug benefit. I would not support such an amendment if I were given that.

How much time remains?

The PRESIDING OFFICER. One minute 40 seconds.

Mr. FEINGOLD. Let me again thank not only the current chairman but the previous chairman of the Budget Committee. They have sincerely shown an interest—I am a member of the committee—in trying to get these budget rules back in place. I understand why this motion is being made. The point is, the chairman has indicated a willingness to move forward. I understand he will hold those hearings the Senator from New Mexico was just referring to that are a part of the process. I want them to know I sincerely would like to see us come together on this in the coming months.

It was absolutely essential for the American people to have the confidence that we cared about the deficit issue, that we finally gave the American people that wonderful sense of confidence that it mattered to us that we were running deficits. It helped everybody's mood. It helped the economy. It was a terrific thing for this country.

That confidence is now gone. The way you rebuild it is by getting these rules in place so people can point to those rules and say: We can't go beyond these limits.

That is what we need. I think we need it in statute as well as in the rules of the Senate.

Mr. President, I reserve the remainder of my time.

Mr. THOMAS. Mr. President, we yield back our time.

Mr. FEINGOLD. I yield back my time, Mr. President. I assume this would be the appropriate time for me to move to waive the point of order?

The PRESIDING OFFICER. The Senator is correct.

Mr. FEINGOLD. Pursuant to section 904 of the Congressional Budget Act of 1974, I move to waive the applicable sections of that act for purposes of the pending amendment, and I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

Mr. THOMAS. Mr. President, can we make sure people know this is a 10-minute vote?

The PRESIDING OFFICER. The Chair reminds Senators this is a 10-minute vote.

The question is on agreeing to the motion. The yeas and nays have been ordered. The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. REID. I announce that the Senator from Massachusetts (Mr. KENNEDY) is necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 47, nays 52, as follows:

[Rollcall Vote No. 200 Leg.]

YEAS—47

Akaka	Durbin	Lincoln
Baucus	Edwards	McCain
Bayh	Feingold	Mikulski
Biden	Feinstein	Murray
Bingaman	Graham (FL)	Nelson (FL)
Boxer	Harkin	Nelson (NE)
Byrd	Hollings	Pryor
Cantwell	Inouye	Reed
Carper	Jeffords	Reid
Clinton	Johnson	Rockefeller
Conrad	Kerry	Sarbanes
Corzine	Kohl	Schumer
Daschle	Lautenberg	Snowe
Dayton	Leahy	Stabenow
Dodd	Levin	Wyden
Dorgan	Lieberman	

NAYS—52

Alexander	DeWine	McConnell
Allard	Dole	Miller
Allen	Domenici	Murkowski
Bennett	Ensign	Nickles
Bond	Enzi	Roberts
Breaux	Fitzgerald	Santorum
Brownback	Frist	Sessions
Bunning	Graham (SC)	Shelby
Burns	Grassley	Smith
Campbell	Gregg	Specter
Chafee	Hagel	Stevens
Chambliss	Hatch	Sununu
Cochran	Hutchison	Talent
Coleman	Inhofe	Thomas
Collins	Kyl	Voinovich
Cornyn	Landrieu	Warner
Craig	Lott	
Crapo	Lugar	

NOT VOTING—1

Kennedy

The PRESIDING OFFICER. On this vote, the yeas are 47, the nays are 52. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is rejected. The point of order is sustained, and the amendment falls.

Mr. REID. Mr. President, I move to reconsider the vote and lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. REID. At this time, I renew the unanimous consent request on unemployment insurance earlier offered by the Senator from Massachusetts, Mr. KENNEDY.

The PRESIDING OFFICER. Is there objection?

Mr. MCCONNELL. Mr. President, reserving the right to object.

The PRESIDING OFFICER. Objection is heard.

Mr. MCCONNELL. I did not hear the Senator.

Mr. REID. Earlier today, Senator KENNEDY asked that the Senate approve the unemployment insurance legislation which was sent from the House to the Senate early this morning. I have asked to renew the request of the Senator from Massachusetts that that be adopted by the Senate.

The PRESIDING OFFICER. Is there objection?

Mr. MCCONNELL. Mr. President, I do object simply because there may be somebody on this side of the aisle who may want to make that motion. So if we could go ahead and process another amendment, we will have further discussions.

The PRESIDING OFFICER. The objection is heard. The Senator from Nevada.

Mr. REID. I certainly understand, and that would be satisfactory. We do not need to make the request, but we would hope that it would be made very quickly.

In the interim, the next amendment we would ask to be considered is that of the Senator from South Carolina, Mr. HOLLINGS. He has agreed to 20 minutes for himself. We ask if there would be a like time agreed to by the majority? That would be 40 minutes equally divided, with no second-degree amendments in order. There have not been any offered so far. I ask that in the form of a unanimous consent request.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from South Carolina.

Mr. HOLLINGS. I have an amendment at the desk and ask the clerk to report.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from South Carolina [Mr. HOLLINGS] proposes an amendment numbered 836.

Mr. HOLLINGS. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

At the appropriate place, insert the following:

SECTION 1. APPLICABILITY OF PUBLIC DEBT LIMIT TO SOCIAL SECURITY TRUST FUNDS.

(a) PROTECTION OF SOCIAL SECURITY TRUST FUNDS.—

(1) DELAY OR FAILURE TO INVEST.—No officer or employee of the United States shall—

(A) delay the deposit of any amount into (or delay the credit of any amount to) any social security trust fund or otherwise vary from the normal terms, procedures, or timing for making such deposits or credits; or

(B) refrain from the investment in public debt obligations of amounts in any such fund.

(2) EARLY REDEMPTION.—No officer or employee of the United States shall redeem prior to maturity amounts in any social security trust fund which are invested in public debt obligations for any other purpose other than payment of benefits or administrative expenses from such fund.

(b) DEFINITION.—In this section, the term ''public debt obligation'' means any obligation subject to the public debt limit established under section 3101 of title 31, United States Code.

SEC. 2. CONFORMING AMENDMENTS.

Subsections (j), (k), and (l) of section 8348 and subsections (g) and (h) of section 8438 of title 5, United States Code, are repealed.

Mr. HOLLINGS. Mr. President, this merely stops the Secretary of the Treasury from looting the Social Security trust fund in order to make the national debt appear smaller than it actually is. On Sixth Avenue in New York, they have a debt clock showing, day to day, the increase of the national debt.

On March 5 of this year, that debt clock stopped, courtesy of the Secretary of the Treasury, who immediately started using trust funds, particularly Social Security trust funds—Enron accounting—to make the debt appear smaller.

I ask unanimous consent that the daily history of debt results be printed in the RECORD.

THE DAILY HISTORY OF DEBT RESULTS—HISTORICAL RETURNS FOR 3/4/2003 THROUGH 5/22/2003

Date	Amount
3/4/2003	$6,445,657,357,431.67
3/5/2003	6,460,621,838,679.66
3/6/2003	6,460,801,790,956.35
3/7/2003	6,460,766,227,729.85
3/10/2003	6,460,659,531,541.01
3/11/2003	6,460,621,340,512.27
3/12/2003	6,460,585,777,680.29
3/13/2003	6,460,744,895,144.64
3/14/2003	6,460,709,229,897.82
3/17/2003	6,460,602,930,313.42
3/18/2003	6,460,568,106,011.18
3/19/2003	6,460,533,569,239.51
3/20/2003	6,460,712,491,314.69
3/21/2003	6,460,674,090,486.67
3/24/2003	6,460,570,026,872.52
3/25/2003	6,460,535,345,690.24
3/26/2003	6,460,500,338,259.08
3/27/2003	6,460,683,851,496.24
3/28/2003	6,460,649,275,186.23
3/31/2003	6,460,776,256,578.16
4/1/2003	6,460,741,982,363.11
4/2/2003	6,460,707,711,622.02
4/3/2003	6,460,883,083,990.99
4/4/2003	6,460,848,478,613.52
4/7/2003	6,460,744,653,570.51
4/8/2003	6,460,697,206,431.50
4/9/2003	6,460,664,200,138.40
4/10/2003	6,460,828,617,061.12
4/11/2003	6,460,792,544,188.95
4/14/2003	6,460,686,804,499.03
4/15/2003	6,460,651,308,615.55
4/16/2003	6,460,617,585,976.91
4/17/2003	6,460,780,111,309.05
4/18/2003	6,460,747,047,775.30
4/21/2003	6,460,647,854,361.95
4/22/2003	6,460,605,341,148.70
4/23/2003	6,460,572,277,868.61
4/24/2003	6,460,743,188,902.46
4/25/2003	6,460,710,818,047.88
4/28/2003	6,460,613,708,360.89
4/29/2003	6,460,581,338,149.98
4/30/2003	6,460,380,745,789.28
5/1/2003	6,460,544,146,581.37
5/2/2003	6,460,512,105,716.15
5/5/2003	6,460,415,978,242.13
5/6/2003	6,460,377,391,988.34
5/7/2003	6,460,345,350,371.45
5/8/2003	6,460,497,884,145.02
5/9/2003	6,460,466,362,233.10
5/12/2003	6,460,371,786,677.29
5/13/2003	6,460,340,581,249.18
5/14/2003	6,460,308,855,091.23
5/15/2003	6,460,444,642,526.75
5/16/2003	6,460,414,110,545.71
5/19/2003	6,460,322,505,519.43
5/20/2003	6,460,276,922,875.71
5/21/2003	6,460,247,153,270.68

Note: The debt is published each business day. If there is no debt value for the date(s) you requested, the value for the preceding business day will be displayed.

Mr. HOLLINGS. Mr. President, my distinguished colleague, the Senator from Oklahoma, Mr. NICKLES, raised this particular point back in 1995. He cosponsored a bill along with Senator SANTORUM, Senator SHELBY, and Senator THOMAS. I refer my colleagues to page S. 18819 of the RECORD of December 18, 1995, at the introduction of S. 1484, a bill to enforce the public debt limit and to protect the Social Security trust funds. It is just the darnedest thing you have ever seen. We are using Enron accounting. We are looting the Social Security funds, and the debt goes up, up, and away.

The Congressional Budget Office already reports, Senator DOMENICI, where we had a $428 billion deficit last year. We are running $138 billion ahead, so it is up to $566 billion this minute.

Let's understand what we are all about. This week, the Republicans are asking the Congress to casually vote to raise the limit on the national debt by $984 billion, from $6.4 trillion to $7.384 trillion. I say casually because the seriousness of this move is passed over and barely discussed. It took us 200 years of our history and the cost of all of the wars to ever get to a trillion-dollar debt. Today, by a vote, we are going to add $1 trillion to the debt.

It was not always this way. Just over 2 years ago, in his first speech to Congress, President Bush bragged he wanted to pay down $2 trillion in debt. Earlier, there was a crowd standing on the Capitol steps hailing their Contract with America to stop deficit spending. There was the balanced budget amendment to the Constitution cry-out that went so far as to forbid deficits.

Some Republicans may not realize the reason for this 180-degree turn, but Carl Rove knows. It is about getting rid of the Democratic Party. Republicans hope this increase in the debt limit is large enough so that any further increase will not be needed until after the 2004 Presidential election. In the meantime, the Government will be able to borrow money for all the tax cuts the President wants to get reelected.

Borrow, we will. This is the first installment of the Republican-passed budget that increases the debt from $6 trillion to $12 trillion over the next 10 years. That is an average of $600 billion deficit each and every year for a decade. It took 38 Presidents and 192 years to reach $1 trillion in debt. It took Ronald Reagan 4 years, and it has taken George W. Bush just halfway through his term.

The Bush policy takes Reaganomics to the extreme. If it means getting rid of the Government at the same time, so be it.

I hesitate to add that the President is not alone in his mission. The Democratic Party is in lockstep with him. When President Bush says, we need not pay for the war, the Democrats agree. This is the first time we have sent GIs to fight a war and then want them to hurry back to pay the bill. We in Congress are not going to pay for it. We need a tax cut to get elected next year.

When the President says, increase the debt, we Democrats say, yes, that is what the country needs, just not as much as the President wants.

The President calls for fast-track trade negotiating authority to export America's jobs faster and the Democratic leadership says, right on. Both parties triangulate, so, as George Wallace used to say, there is not a dime's worth of difference between the two major parties. We are bogged down in the needs of the campaign rather than the needs of the country.

The country needs fiscal discipline, and we are getting it at the State level. Fourteen Republican Governors are increasing taxes to provide for the States' needs, but the cost of the war does not move Washington. We already are spending $500 billion to $600 billion more than we are taking in. Alan Greenspan, Paul Volcker, and Robert Ruben believe this is enough stimulus.

The President's tax cut merely increases the debt which will increase the interest costs, which increases waste. Before long, all the Government will be able to afford is defense, Social Security, health care, and interest costs that must be paid.

Karl Rove knows the more we spend on interest charges, the less there is for programs. The Democrats thrive on programs and their constituencies. Less programs equals less supporters, which equals less Democratic Party.

Already the Democratic Party is in a fix. Labor, its main supporter, is being shipped overseas. And money, the main support of the Republican Party, is flourishing. The only thing to save the Democratic Party and the country is the free press.

But the free press is worse than both parties. The media is charged with telling the truth but they avoid it. The other day, when the Congressional Budget Office reported the government would hit a record in deficit spending for the year, the Washington Post buried the news on the bottom of page A5; but it gave front page billing to President Bush's tax cuts, which the President claims has no impact on those record deficits. Recently, when I offered an amendment to stop tax cuts and limit the explosion of the debt, nobody in the press wrote a story.

James Fallows in his book, Breaking the News, tells of the debate for a democracy between Walter Lippman and the educator John Dewey. Lippman allowed that the way to provide for a strong democracy is to gather around the table the experts in defense, health, highways, foreign policy, and the economy. Let them hammer out the needs of the country and give it to the congress for enactment. ''No'', said Dewey. Let the free press report the truth to the American people and the people will reflect these truths and needs through their representatives in Congress.

The press avoids the truth. They are completely bemused by politics, promoting conflict between the candidates and the parties. The increase in the debt before us reflects the true national debt, but hereafter the press will obscure the national debt by Ernon accounting, making the debt and deficit look smaller than they are.

The press will report the ''on-budget deficit'', ''unified deficit'', and ''public debt'' as separated from the ''government debt''—numbers that do not take into account what the government loots from Social Security and other trust funds, which is the true deficit and debt. The taxpayers can't follow this, they can't know. Little do they realize the deficit last year exceeded the sum total of 30 years of deficits during the Truman, Eisenhower, Kennedy, Johnson, Nixon and Ford years. We are spending and cutting taxes like drunken sailors.

Europe's fiscal discipline requires a nation's debt not to exceed 60 percent of its gross national product before it can become a member of the European Union. Our national debt exceeds 60 percent, and is rising. We don't even qualify to enter the European Union.

Today interest costs are almost $1 billion a day, and with $600 billion deficits it will exceed $400 billion a year. Without this waste we could double the defense budget or give everybody in America the best health care. But with this waste, the dollar drops in value, interest costs rise, and the Nation is impoverished.

For the first time in history our generation will leave a lesser nation for the next generation. But rather than report on the state of the Union, all the free press can report is that Gary Hart is not running.

In the interest of time, I ask unanimous consent to have printed in the RECORD the budget realities demonstrating the state of the Union.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

HOLLINGS' BUDGET REALITIES

[In billions]

Presidents and fiscal years	U.S. budget (outlays)	Borrowed trust funds	Unified deficit with trust funds	Actual deficit without trust funds	National debt	Annual increases in spending for interest
Truman:						
1947	34.5	−9.9	4.0	+13.9	257.1	
1948	29.8	6.7	11.8	+5.1	252.0	
1949	38.8	1.2	0.6	−0.6	252.6	
1950	42.6	1.2	−3.1	−4.3	256.9	
1951	45.5	4.5	6.1	+1.6	255.3	
1952	67.7	2.3	−1.5	−3.8	259.1	
Eisenhower:						
1953	76.1	0.4	−6.5	−6.9	266.0	
1954	70.9	3.6	−1.2	−4.8	270.8	
1955	68.4	0.6	−3.0	−3.6	274.4	
1956	70.6	2.2	3.9	+1.7	272.7	
1957	76.6	3.0	3.4	+0.4	272.3	
1958	82.4	4.6	−2.8	−7.4	279.7	
1959	92.1	−5.0	−12.8	−7.8	287.5	
1960	92.2	3.3	0.3	−3.0	290.5	
Kennedy:						
1961	97.7	−1.2	−3.3	−2.1	292.6	
1962	106.8	3.2	−7.1	−10.3	302.9	9.1
Johnson:						
1963	111.3	2.6	−4.8	−7.4	310.3	9.9
1964	118.5	−0.1	−5.9	−5.8	316.1	10.7
1965	118.2	4.8	−1.4	−6.2	322.3	11.3
1966	134.5	2.5	−3.7	−6.2	328.5	12.0
1967	157.5	3.3	−8.6	−11.9	340.4	13.4
1968	178.1	3.1	−25.2	−28.3	368.7	14.6
Nixon:						
1969	183.6	0.3	3.2	+2.9	365.8	16.6
1970	195.6	12.3	−2.8	−15.1	380.9	19.3
1971	210.2	4.3	−23.0	−27.3	408.2	21.0
1972	230.7	4.3	−23.4	−27.7	435.9	21.8
1973	245.7	15.5	−14.9	−30.4	466.3	24.2
1974	269.4	11.5	−6.1	−17.6	483.9	29.3
Ford:						
1975	332.3	4.8	−53.2	−58.0	541.9	32.7
1976	371.8	13.4	−73.7	−87.1	629.0	37.1
Carter:						
1977	409.2	23.7	−53.7	−77.4	706.4	41.9
1978	458.7	11.0	−59.2	−70.2	776.6	48.7
1979	504.0	12.2	−40.7	−52.9	829.5	59.9
1980	590.9	5.8	−73.8	−79.6	909.1	74.8
Reagan:						
1981	678.2	6.7	−79.0	−85.7	994.8	95.5
1982	745.8	14.5	−128.0	−142.5	1,137.3	117.2
1983	808.4	26.6	−207.8	−234.4	1,371.7	128.7
1984	851.9	7.6	−185.4	−193.0	1,564.7	153.9
1985	946.4	40.5	−212.3	−252.8	1,817.5	178.9
1986	990.5	81.9	−221.2	−303.1	2,120.6	190.3
1987	1,004.1	75.7	−149.8	−225.5	2,346.1	195.3

HOLLINGS' BUDGET REALITIES—Continued

[In billions]

Presidents and fiscal years	U.S. budget (outlays)	Borrowed trust funds	Unified deficit with trust funds	Actual deficit without trust funds	National debt	Annual increases in spending for interest
1988	1,064.5	100.0	−155.2	−255.2	2,601.3	214.1
Bush:						
1989	1,143.7	114.2	−152.5	−266.7	2,868.3	240.9
1990	1,253.2	117.4	−221.2	−338.6	3,206.6	264.7
1991	1,324.4	122.5	−269.4	−391.9	3,598.5	285.5
1992	1,381.7	113.2	−290.4	−403.6	4,002.1	292.3
Clinton:						
1993	1,409.5	94.2	−255.1	−349.3	4,351.4	292.5
1994	1,461.9	89.0	−203.3	−292.3	4,643.7	296.3
1995	1,515.8	113.3	−164.0	−277.3	4,921.0	332.4
1996	1,560.6	153.4	−107.5	−260.9	5,181.9	344.0
1997	1,601.3	165.8	−22.0	−187.8	5,369.7	355.8
1998	1,652.6	178.2	69.2	−109.0	5,478.7	363.8
1999	1,703.0	251.8	124.4	−127.4	5,606.1	353.5
2000	1,789.0	258.9	236.2	−22.7	5,628.8	362.0
Bush:						
2001	1,863.9	268.2	127.1	−141.1	5,769.9	359.5
2002	2,011.0	270.7	−157.8	−428.5	6,198.4	332.5
2003	2,137.0	222.6	246.0	468.6	6,667.0	323.0

*Historical Tables, Budget of the US Government; Beginning in 1962, CBO's The Budget and Economic Outlook: Fiscal Years 2004–2013.

Mr. HOLLINGS. I ask unanimous consent to have printed in the RECORD another article from the Financial Times today that the U.S. administration throws prudence out the window.

[From the Financial Times, May 23, 2003]

TAX LUNACY

President George W. Bush declared victory yesterday in the long-running congressional wrangle over his tax proposals. ''This is a Congress which is able to identify problems facing the American people and get things done,'' he said after House and Senate Republicans struck a deal on a $350bn tax cut over 10 years. If only that were true.

The long-run costs of financing huge US fiscal deficits, which stretch far into the future, will weigh heavily on future generations. With little of the tax cut having an immediate effect, the necessary short-run economic stimulus will be negligible.

Democrats are prone to exaggerate the culpability of the current administration in the deterioration of the US public finances from a surplus of 1.4 per cent of gross domestic product in 2000 to a projected 4.6 per cent deficit this year. The Congressional Budget Office estimates that only a third of this deterioration is due to legislative changes, the rest being either due to the cyclical downturn or excessive optimism in previous tax forecasts. The fiscal loosening over the past few years has mitigated the economic slowdown. But those caveats aside, on the management of fiscal policy, the lunatics are in charge now of the asylum.

Including ''sunsetting'' provisions to cut the 10-year cost of the tax measures is an insult to the intelligence of US people. Anyone who genuinely believes that in 2007 Congress will automatically reverse these tax cuts needs therapy. Much of Mr. Bush's 2001 tax-cutting package was also deemed temporary, only for the measures to be made permanent later.

Long-run US fiscal forecasts are still based on unrealistic assumptions of spending restraint that have not been met, either by this administration or by its predecessor.

And the latest wheeze in Republican circles is to dismiss forecasts of fiscal deficits because they rely on ''static'' forecasting techniques. ''Dynamic scoring'' which takes account of the effect of tax cuts on economic growth would transform the picture, they insist. But the evidence is not so kind to these assertions. The 1990s, when taxes were raised, was one of the more dynamic in US history; and fiscal deficits raise the cost of capital, reducing growth.

Never mind these facts, more extreme Republicans often say, big deficits are in our interests. Proposing to slash federal spending, particularly on social programs, is a tricky electoral proposition, but a fiscal crisis offers the tantalizing prospect of forcing such cuts through the back door.

For them, undermining the multilateral international order is not enough, long-held views on income distribution also require radical revision. In response to this onslaught, there is not much the rational majority can do: reason cuts no ice; economic theory is dismissed; and contrary evidence is ignored. But watching the world's economic superpower slowly destroy perhaps the world's most enviable fiscal position is something to behold.

Mr. HOLLINGS. Mr. President, I draw the attention of my colleagues to an article in the Wall Street Journal of May 23, 2003 by J.D. McKinnon entitled ''Get Ready for Era of Budget Deficits.'' It says it better than I can.

Finally, as has been related in David Hale's column in today's Financial Times, what we have is those who were telling the truth like Lawrence Lindsey and Paul O'Neill. They have gotten rid of them. For those who avoid the truth or get tired of trying to avoid it, like Mitch Daniels and Ari Fleischer, they are on the way out.

As the Financial Times reported here yesterday, the Secretary of the Treasury is merely a salesman and the true Secretary of the Treasury is Carl Rove. Mr. Hale writes:

''Economic policy appears to be under the control of the political advisers. The White House will not be able to encourage a dollar rally until Carl Rove holds a press conference on the subject.''

I ask unanimous consent to have this printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Financial Times, May 20, 2003]

WASHINGTON'S WEAK DOLLAR POLICY

(By David Hale)

The circumstances now confronting the US economy are unique in the modern era. The Federal Reserve has warned about the risk of deflation after a year in which the US dollar has fallen by nearly 30 per cent against many leading currencies. Despite the weakness of the currency, US Treasury bond yields have fallen to 45-year lows and are 37 basis points under the yields of German government debt.

The dollar's decline has been painless for US financial markets because investors are complacent about inflation. The failure of bond yields to rise has also produced a policy of benign neglect in Washington. Federal Reserve officials say the falling dollar is a European problem, not a US one. John Snow, the US Treasury secretary, effectively abandoned the previous administration's strong dollar policy over the weekend by issuing his own definition of what constitutes a strong currency. It does not include market prices.

The dollar began to weaken more than a year ago but its decline has accelerated during recent weeks for three reasons.

First, the markets are concerned that the Bush administration's fiscal policy could boost the federal budget deficit to $400bn–$500bn and create a domestic savings imbalance that will expand the current account deficit to $600bn.

Second, the markets are alarmed that the US is embarking upon an imperialist foreign policy that will have unknown consequences for its fiscal position, foreign trade and relationship with other countries. In the heyday of empire, the UK ran large current account surpluses. There is no precedent for a country playing the role of global superpower with a large external payments deficit. During the cold war, the US was able to finance its defence spending in part through offset programmes with other countries. The Bundesbank, for example, stockpiled dollars as a quid pro quo for US defence spending in Germany. During the 1991 Gulf war the US received large subsidies from Japan, Saudi Arabia and other countries. With the US pursuing a more unilateralist foreign policy it will have to absorb all of the costs without help from traditional allies.

Last, the markets perceive a vacuum at the centre of US economic policymaking. In this administration power is highly centralised at the White House. The only highly visible cabinet ministers are at the departments of state and defence. The Treasury's stature and influence declined during the tenure of Paul O'Neill because of his caustic comments about many issues and his poor relationship with Congress. Mr. Snow has worked hard to improve ties with Congress but the markets see him as a salesman, not an architect of policy. Larry Lindsey and Glenn Hubbard, the people who created the administration's economic policy, have resigned.

The other institutions of economic policy are also weak. The new director of the national economic policy council is focused on internal administration rather than influencing markets. Mitch Daniels, director of the Office of Management and Budget, is leaving to pursue a political career in Indiana. The Council of Economic Adivsors is being evicted from the White House. Economic policy appears to be under the control of White House political advisers, not the traditional institutions of government. In fact, the White House will not be able to encourage a dollar rally until Karl Rove holds a press conference on the subject.

As Mr. Snow's recent comments have made clear, Washington will do nothing to stabilise the dollar until there is a big correction in bond prices that might jeopardise the boom in the US housing market. But in the absence of a threat to the US housing market, the burden of adjustment will fall elsewhere. Asia will resist dollar depreciation through large-scale market intervention. China's foreign exchange reserve will expand from $280bn to $330bn this year. Japan's foreign exchance reserves will mushroom from $500bn to $600bn this year and reach $1,000bn by 2008.

If Asia is able to stablise its exchange rates, the US will have to reduce its current account deficit through larger devaluations against other currencies. This pressure for devaluation will set in motion a process of competitive monetary reflation with the eurozone, Britain, Canada, South Africa and other countries with variable exchange rates. These countries will be compelled to cut interest rates to prevent their currencies from appreciating against the dollar.

The Bush administration is prepared to pursue aggressive fiscal and monetary policies to ensure a healthy recovery in the run-up to the 2004 presidential election. Its new weak dollar policy is designed to put pressure on other countries to reinforce this domestic growth agenda. During the late 1980s Japan created a bubble economy with rocketing prices for land and equities by pursuing a monetary policy designed to stabilise the dollar. The coming round of competitive monetary reflation is also likely to force central banks to pursue far more aggressive interest rate cuts than they expect. If it does, President George W. Bush will not win re-election. There could be Bush bubbles in many asset markets during late 2004 and 2005.

Mr. HOLLINGS. I yield the floor.

Mr. ROCKEFELLER. Mr. President, I rise today in strong support of extending the Temporary Extended Unemployment Compensation (TEUC) program. Congress created this program in March of last year to provide federally funded unemployment benefits for millions of Americans who have exhausted their regular State-funded benefits after falling victim to our weakening economy. This vital program is nearing expiration and now millions of Americans need our help.

If Congress and the President do not act before May 31, 2003, nearly 4 million long-term unemployed workers will lose benefits, including almost 14,000 West Virginians. These unemployed workers and their families need and deserve an extension—every one of them. Unless immediate action is taken, American workers who have lost their jobs through no fault of their own will be left vulnerable to economic hardship, and without a safety net. How will these families pay their mortgages and provide for their children? During these difficult economic times, how can we turn our backs on 4 million Americans?

Earlier this month, the Department of Labor announced that the Nation's unemployment rate had risen to 6 percent, representing 8.79 million Americans out of work. This is the highest national unemployment rate we have witnessed in nearly a decade. When President Bush released his growth and stimulus package, he maintained that creating jobs was his No. 1 priority. Yet, despite rising unemployment—500,000 more Americans in February and March alone—and unprecedented fiscal crises in our States, the President's proposal fails to provide assistance for unemployed workers, adequate State fiscal relief, and neglects Americans who need help the most.

West Virginia families will soon be faced with some very difficult choices. Choices between paying their mortgage or defaulting; between having health insurance or going without; between sending their children to college or dipping into their pensions to cover everyday living expenses while ruining their retirement. These are West Virginians who want to work—who are trying to work—but simply cannot find a job in the current economy. I urge my colleagues to act swiftly so that American families aren't forced to make these kinds of decisions so this dire situation is not further exacerbated.

I feel strongly about this issue because of the very real impact inaction could have on my constituents. Just recently, I was contacted by Janice Walters from Mercer County in my home state of West Virginia. She called my office searching for help. Ms. Walters truly epitomizes the American worker that we must help.

In September of last year, Ms. Walters was laid off from a communications company. As a 49-year-old single mother of two with many cost-of-living expenses, she now has no income and no health insurance coverage, forcing her to face some of the stark choices I discussed earlier. To support her family, she began collecting unemployment insurance. In addition, she took a part-time job and began taking classes in computer sciences at a local college to learn new skills that she could apply to a new career. Unfortunately, she will not exhaust her State benefits until the week after the current TEUC program expires, leaving her ineligible for TEUC benefits. If the TEUC program is permitted to expire, Ms. Walters, and millions like her, will be left unemployed and unassisted.

Fortunately, such a tragedy is preventable. If we act on an extension today, Ms. Walters will get an extension and she will receive benefits. This is progress. It is good to pass an extension for 2.5 million workers, including about 9,000 West Virginians. This is good news for families in need.

One particular extension leaves out and leaves behind the long-term unemployed families. A simple extension, which is all that the majority will consider, excludes 1.1 million unemployed workers, and 3,900 of those people live in West Virginia. They face real hardship, and they too deserve help.

Throughout this debate, I have supported the efforts of Senator KENNEDY and others to provide comprehensive unemployment benefits to all 3.6 million unemployed workers. If we can enact a huge tax cut targeted to the wealthiest Americans, shouldn't we also help every unemployed worker?

Providing unemployment benefits helps the unemployed, and it also helps our economy as a stimulus. History tells us that unemployment benefits are spent quickly, and every $1 of such benefits generates $1.73 in economic activity. This is a real and an immediate stimulus for local economies. There is no certainty about how changes in corporate dividends will affect the economy. This administration should recognize the urgent needs of all unemployed workers.

I am pleased that we are taking action to help many unemployed workers, like Ms. Walters. I also believe we should help the 1.1 million long-term unemployed. This is the definition of real economic stimulus and real compassion.

Mr. KOHL. Mr. President, today the Senate passed up yet another opportunity to extend and expand unemployment benefits. Instead we passed a necessary, but inadequate, 13-week extension of eligibility for extended benefits. Unfortunately, this extension will not help the 1.1 million long-term unemployed workers in this country who have already exhausted 26 weeks of unemployment. Senator KENNEDY's attempt to give these hard-working folks who have not been able to find a job for over 6 months additional benefits has been voted down once again by the other side of the aisle.

The Congress has been talking for weeks and months about the importance of stimulating the economy and putting money into the hands of consumers. It is clear, however, that the Republicans are not interested in giving all consumers a little extra money but only those who have high paying jobs. What can be more stimulating to the economy than putting money in the hands of people who need it tomorrow, instead of waiting months or years for tax cuts to have an impact? Why can't the Congress give the same benefits to unemployed workers today that they have received in the past? Benefits that these workers have paid for by paying into the unemployment insurance fund? Not only have today's workers earned these additional benefits but they have paid for them as well. The unemployment trust fund can afford an extension of an additional 13 weeks of benefits for those who have exhausted the 26 currently provided, and Congress should do it again as we have in the past.

I do not understand the priorities of those who are willing to let working families lose their benefits and go into debt while handing out tax cuts to people who do not need them. It is a shame to turn our backs on the people who helped fuel the strong economy in the

1990s. We owe them more for making this country successful and prosperous. We owe them a strong secure safety net when they lose their jobs through no fault of their own. Thirteen additional weeks of unemployment benefits is only a small tribute to the strength and perseverance of the American worker, and I am disappointed that this Congress has once again denied them the respect they deserve.

Ms. SNOWE. Mr. President, I rise today in support of legislation to extend Federal emergency unemployment benefits to the millions of Americans who have exhausted their regular benefits.

I strongly believe that, given the state of the economy, Congress has an obligation to extend the Federal Temporary Extended Unemployment Compensation, TEUC, program before we leave for the Memorial Day recess. This is especially urgent when considering the U.S. Department of Labor has estimated that by the end of 2003 more than 2.1 million workers will have exhausted their State unemployment compensation benefits without finding work. In my State of Maine, almost 11,000 unemployed Maine workers are projected to exhaust their State and Federal unemployment benefits in the next 6 months and more than one-quarter of these workers, 26 percent, will have exhausted all benefits available under the extension and still be unable to find work.

The bill before us today is similar to Senator MURKOWSKI's legislation, S. 1079, of which I am a cosponsor, and is an extension of the current Federal TEUC program due to expire at the end of May. H.R. 2185 will extend TEUC for an additional 7 months, to December 31, 2003, and will provide benefits to an estimated 2.1 million Americans.

But we must think of these many millions of unemployed Americans as more than just numbers. In Maine, they live in towns like Millinocket, Old Town, and Sanford, where large, established employers have either closed their doors or downsized, and in the process forced longtime workers onto the unemployment rolls. If the program is not extended, according to the Maine Department of Labor, 6,000 Maine workers will exhaust their State unemployment benefits without ever receiving any Federal benefits. Extending temporary Federal benefits is particularly important for hard-hit mill towns like Millinocket, where every store and every landlord has been affected by the layoffs. The TEUC program can get help to those individuals and those communities that need it most.

In closing, Mr. President, I believe that it is critical for Congress to continue to provide the temporary support to families who have been hurt by the economic downturn, and give these families access to the resources they need to stay afloat until they can find new, gainful employment. As such, I am proud to be a cosponsor of the Senate version of H.R. 2185, and urge my colleagues to join me in support of this effort.

UNEMPLOYMENT COMPENSATION AMENDMENTS OF 2003

The PRESIDING OFFICER. The Senator from Alaska.

Ms. MURKOWSKI. Mr. President, I ask unanimous consent that the Senate now proceed to the consideration of H.R. 2185 to extend the Temporary Extended Unemployment Compensation Act of 2002; providing further that the bill be read the third time and passed, and the motion to reconsider be laid upon the table.

Mr. HOLLINGS. I object.

Let me get it straight. Do we have the yeas and nays?

Mr. REID. We will take care of you. Let's get this done.

Mr. HOLLINGS. I withdraw my objection.

Mr. REID. If I might, I appreciate very much the consideration of the Senator from South Carolina because we have not finished his amendment. We failed to tell him that the Senator from Alaska was going to offer this request.

This is, as I understand it, the House passed unemployment insurance compensation action; is that true?

Ms. MURKOWSKI. That is correct.

Mr. REID. We have no objection.

We are very grateful this is completed. As we indicated earlier, we are sorry it is not an extended benefit but we are better off than we were an hour and a half or 2 hours ago. We extend our appreciation to the majority.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 2185) was ordered to a third reading, read the third time, and passed.

INCREASING THE STATUTORY LIMIT ON THE PUBLIC DEBT—Continued

AMENDMENT NO. 836

Mr. HOLLINGS. I ask for the yeas and nays on the amendment.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

Mr. REID. I say to the Senator from South Carolina, the Senator from Iowa will speak for a very brief period of time and then he is going to, I understand, move to table your amendment.

I wonder, is the Senator going to yield back his time?

Mr. HOLLINGS. I am happy to yield back my time.

The PRESIDING OFFICER. Is all time yielded back?

Mr. GRASSLEY. I will yield back my time.

I move to table the amendment and I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

Mr. GRASSLEY. The Hollings amendment would prevent the ''disinvestment'' of the Social Security Trust Fund. What that means is if we did not increase the debt limit, the Social Security Trust Fund could not be used to pay Social Security benefits. We need to defeat this amendment and pass a clean debt limit bill so Social Security checks can go out on time.

The PRESIDING OFFICER. The question is on agreeing to the motion to table amendment No. 836.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. REID. I announce that the Senator from Massachusetts (Mr. KENNEDY) and the Senator from North Carolina (Mr. EDWARDS) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 52, nays 46, as follows:

[Rollcall Vote No. 201 Leg.]

YEAS—52

Alexander	Dole	Miller
Allard	Domenici	Murkowski
Allen	Ensign	Nickles
Bennett	Enzi	Roberts
Bond	Fitzgerald	Santorum
Brownback	Frist	Sessions
Bunning	Graham (SC)	Shelby
Burns	Grassley	Smith
Campbell	Gregg	Snowe
Chafee	Hagel	Specter
Chambliss	Hatch	Stevens
Cochran	Hutchison	Sununu
Coleman	Inhofe	Talent
Collins	Kyl	Thomas
Cornyn	Lott	Voinovich
Craig	Lugar	Warner
Crapo	McCain	
DeWine	McConnell	

NAYS—46

Akaka	Dorgan	Lieberman
Baucus	Durbin	Lincoln
Bayh	Feingold	Mikulski
Biden	Feinstein	Murray
Bingaman	Graham (FL)	Nelson (FL)
Boxer	Harkin	Nelson (NE)
Breaux	Hollings	Pryor
Byrd	Inouye	Reed
Cantwell	Jeffords	Reid
Carper	Johnson	Rockefeller
Clinton	Kerry	Sarbanes
Conrad	Kohl	Schumer
Corzine	Landrieu	Stabenow
Daschle	Lautenberg	Wyden
Dayton	Leahy	
Dodd	Levin	

NOT VOTING—2

Edwards	Kennedy

The motion was agreed to.

Mr. REID. I move to reconsider the vote, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

SENATOR PETE V. DOMENICI'S TWELVE-THOUSANDTH VOTE

Mr. FRIST. Mr. President, may I have the attention of the Senate. On the last rollcall vote, No. 201, the one we just completed, the distinguished senior Senator from New Mexico, current chairman of the Energy and Natural Resources Committee, and the former long-serving chairman of the Budget Committee, Senator PETE V. DOMENICI, cast his twelve-thousandth vote in this Chamber—12,000 votes.